

**No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.**



April 21, 2022

PROSPECTUS

*Initial Public Offering and Continuous Offering*

**CI Galaxy Blockchain ETF (Common Units)  
CI Galaxy Metaverse ETF (Common Units)**

*Continuous Offering*

**CI 1-5 Year Laddered Government Strip Bond Index ETF (Common Units)  
CI Canadian Convertible Bond ETF (Common Units)  
CI Canadian REIT ETF (Common Units)  
CI Canadian Banks Covered Call Income Class ETF (formerly CI Canadian Banks Income Class ETF) (ETF Shares)  
CI Canadian Equity Index ETF (Common Units\*\*)  
CI Emerging Markets Alpha ETF (ETF C\$ Series Units and ETF US\$ Hedged Series Units)  
CI Energy Giants Covered Call ETF (Hedged Common Units\*, Hedged US\$ Common Units and Unhedged Common Units)  
CI Enhanced Government Bond ETF (Hedged Common Units\* and Hedged US\$ Common Units\*\*\*)  
CI Global Alpha Innovation ETF (ETF C\$ Series Units and ETF US\$ Hedged Series Units)  
CI Global Financial Sector ETF (Common Units)  
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)  
CI Gold Bullion Fund (ETF C\$ Hedged Series Units, ETF C\$ Unhedged Series Units and ETF US\$ Series Units)  
CI Gold\* Giants Covered Call ETF (Hedged Common Units\* and Hedged US\$ Common Units)  
CI Health Care Giants Covered Call ETF (Hedged Common Units\*, Hedged US\$ Common Units and Unhedged Common Units)  
CI High Interest Savings ETF (Common Units)  
CI Investment Grade Bond ETF (Hedged Common Units\* and Hedged US\$ Common Units\*\*\*)  
CI Morningstar Canada Momentum Index ETF (Common Units)  
CI Morningstar Canada Value Index ETF (Common Units)  
CI Morningstar International Momentum Index ETF (Hedged Common Units\* and Unhedged Common Units)  
CI Morningstar International Value Index ETF (Hedged Common Units\* and Unhedged Common Units)  
CI Morningstar National Bank Québec Index ETF (Common Units)  
CI Morningstar US Momentum Index ETF (Hedged Common Units\* and Unhedged Common Units)  
CI Morningstar US Value Index ETF (Hedged Common Units\* and Unhedged Common Units)  
CI MSCI Canada Quality Index Class ETF (ETF Shares)  
CI MSCI Europe Low Risk Weighted ETF (Hedged Common Units\* and Unhedged Common Units)  
CI MSCI International Low Risk Weighted ETF (Hedged Common Units\* and Unhedged Common Units)**

CI MSCI World ESG Impact ETF (Hedged Common Units\* and Unhedged Common Units)  
CI MSCI World Low Risk Weighted ETF (Hedged Common Units\* and Unhedged Common Units)  
CI Preferred Share ETF (Common Units)  
CI Short Term Government Bond Index Class ETF (ETF Shares)  
CI Tech Giants Covered Call ETF (Hedged Common Units\*, Hedged US\$ Common Units and Unhedged Common Units)  
CI U.S. & Canada Lifeco Covered Call ETF (formerly CI U.S. & Canada Lifeco Income ETF) (Hedged Common Units\*)  
CI U.S. 500 Index ETF (Unhedged Common Units)  
CI U.S. 1000 Index ETF (Unhedged Common Units)  
CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged) (Common Units)  
CI U.S. TrendLeaders Index ETF (Hedged Common Units\*)

(individually, a “CI ETF” and collectively, the “CI ETFs”)

\*Formerly Common Units

\*\*Formerly Unhedged Common Units

\*\*\*Formerly US\$ Common Units

The CI ETFs are exchange-traded mutual funds (“ETFs”) established under the laws of Ontario.

Each of CI Canadian Banks Covered Call Income Class ETF, CI MSCI Canada Quality Index Class ETF and CI Short Term Government Bond Index Class ETF (each, a “**Corporate Class**”) is a class of shares of CI First Asset Fund Corp. (the “**Company**”), a mutual fund corporation formed under the laws of the Province of Ontario. Each Corporate Class currently consists of a single series of exchange-traded fund shares (the “**Shares**”) being offered for sale on a continuous basis by this prospectus. Each CI ETF other than the Corporate Classes (the “**Trust Funds**”) is structured as a trust.

The Common Units, Hedged Common Units, Unhedged Common Units, Hedged US\$ Common Units, ETF C\$ Series Units, ETF C\$ Hedged Series Units, ETF C\$ Unhedged Series Units, ETF US\$ Series Units and ETF US\$ Hedged Series Units are collectively referred to as “**Units**”, as applicable. A “**Security**” as used in this prospectus means a Unit or a Share. Each series of Securities is being offered for sale on a continuous basis by this prospectus.

CI Global Asset Management (a registered business name of CI Investments Inc.) (“**CI**” or the “**Manager**”), a registered portfolio manager and investment fund manager, is the promoter and manager of the CI ETFs and the trustee of the Trust Funds. See “*Organization and Management Details of the CI ETFs*”.

### **Investment Objectives**

For a description of the investment objectives of each CI ETF, please see the applicable ETF profiles attached as Schedule A to this prospectus.

### **Listing of Securities**

Other than Securities of CI Galaxy Blockchain ETF and CI Galaxy Metaverse ETF (the “**New CI ETFs**”), the Securities are currently listed on the Toronto Stock Exchange (the “**TSX**”), except for CI MSCI World ESG Impact ETF, CI Canadian Equity Index ETF, CI Global Healthcare Leaders Index ETF, CI U.S. 500 Index ETF, CI U.S. 1000 Index ETF and CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged), the Securities of which are currently listed on the NEO Exchange Inc. (the “**NEO Exchange**”), and investors can buy or sell such Securities on the TSX or the NEO Exchange, as applicable, through registered brokers and dealers in the province or territory where the investors reside.

The Securities of the New CI ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements, the Securities of the New CI ETFs 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 Securities. No fees are paid by investors to the Manager or any CI ETF in connection with buying or selling of Securities on the TSX or the NEO Exchange, as applicable.

#### **Additional Considerations**

**No underwriter or dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.** The Canadian securities regulators have provided each of the CI ETFs with a decision exempting it from the requirement to include a certificate of an underwriter in this prospectus. The applicable designated broker and dealers are not underwriters of any CI ETF in connection with the distribution of Securities under this prospectus. While each CI ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, each CI ETF has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See *“Exemptions and Approvals”*.

Provided that a Trust Fund qualifies as a *“mutual fund trust”* or the Company qualifies as a *“mutual fund corporation”*, as applicable, within the meaning of the *Income Tax Act* (Canada) as amended from time to time, and the regulations thereunder (the *“Tax Act”*), or the Securities of the applicable CI ETF are listed on a *“designated stock exchange”* within the meaning of the Tax Act (which currently includes the TSX and the NEO Exchange), the Securities of that CI ETF, if issued on the date hereof, would on such date be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (*“RRSP”*), a registered retirement income fund (*“RRIF”*), a registered disability savings plan (*“RDSP”*), a deferred profit sharing plan (*“DPSP”*), a registered education savings plan (*“RESP”*) or a tax-free savings account (*“TFSA”*) and, collectively with an RRSP, RRIF, RDSP, DPSP and RESP, the *“Plans”*).

**For a discussion of the risks associated with an investment in Securities, see *“Risk Factors”*.**

Morningstar® is a registered trademark of Morningstar, Inc. (*“Morningstar”*). Morningstar® Canada Target Momentum Index™, Morningstar® US Target Momentum Index™, Morningstar® Developed Markets ex-North America Target Momentum Index™, Morningstar® Canada Target Value Index™, Morningstar® US Target Value Index™, Morningstar® Developed Markets ex-North America Target Value Index™ and Morningstar® National Bank Québec Index™ are service marks of Morningstar. The Securities of each CI ETF are not in any way sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the CI ETFs particularly or the ability of the Indexes (as defined herein) to track general market performance.

During the period in which a CI ETF is in continuous distribution, additional information about the CI ETF will be available in its 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, any interim management report of fund performance filed after that annual management report of fund performance and the most recently filed ETF Facts. These documents will be incorporated by reference into this prospectus which means that they legally form part of this prospectus. For further details, see *“Documents Incorporated by Reference”*.

You can get a copy of these documents at your request, and at no cost, by calling 1-800-792-9355 (toll-free) or by e-mail at [service@ci.com](mailto:service@ci.com) or from your dealer. These documents will also be available on the internet at [www.ci.com](http://www.ci.com). These documents and other information about the CI ETFs will also be available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

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## PROSPECTUS SUMMARY

*The following is a summary of the principal features of the Securities of the CI ETFs and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.*

*Unless otherwise indicated, the references to dollar amounts in this prospectus summary and prospectus are to Canadian dollars and all references to times in this prospectus summary and prospectus are to Toronto time. With respect to CI Gold Bullion Fund, references to dollar amounts in this prospectus summary and prospectus are to U.S. dollars.*

**Issuers:** The CI ETFs

**Offerings:** The CI ETFs are ETFs established under the laws of Ontario.

Each Trust Fund is offering Common Units, Hedged Common Units, Unhedged Common Units, Hedged US\$ Common Units, ETF C\$ Series Units, ETF C\$ Hedged Series Units, ETF C\$ Unhedged Series Units, ETF US\$ Series Units and ETF US\$ Hedged Series Units, as applicable, pursuant to this prospectus.

Each Corporate Class currently consists of a series of Shares, which are being offered for sale on a continuous basis by this prospectus.

**Continuous Distribution:**

Securities are offered for sale on a continuous basis by this prospectus, and there is no maximum number of Securities that may be issued. The Securities are offered for sale at a price equal to the net asset value (“NAV”) of the Securities determined at 4:00 p.m. (Toronto time) on the effective date of the subscription order.

The Securities (other than the Securities of the New CI ETFs) are currently listed on the TSX or the NEO Exchange, as applicable, and investors can buy or sell such Securities on the TSX or the NEO Exchange, as applicable, through registered brokers and dealers in the province or territory where the investors reside.

The Securities of the New CI ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements, the Securities of the New CI ETFs 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 Securities. No fees are paid by investors to the Manager or any CI ETF in connection with buying or selling of Securities on the TSX or the NEO Exchange, as applicable.

The CI ETFs issue Securities directly to the applicable Designated Broker and Dealers (as defined herein). From time-to-time and as may be agreed between a CI ETF and the Designated Broker and Dealers, such Designated Broker and Dealers may deliver a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the CI ETF (a “Basket of Securities”) as payment for Securities.

In addition, from time-to-time and as may be agreed between CI Gold Bullion Fund and the applicable Designated Broker or a Dealer, such Designated Broker and Dealer may deliver gold, or a combination of gold bullion and cash, as payment for Securities of such CI ETF.

**Investment Objectives:**

See "*Plan of Distribution*" and "*Purchases of Securities – Issuance of Securities*". The investment objectives of an investment fund describe the fundamental nature or fundamental features of the investment fund, that distinguish it from other investment funds. For a description of the investment objectives of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

**Investment Strategies:**

The investment strategy of each CI ETF is to invest in and hold a portfolio of securities or assets, as applicable, in order to achieve its investment objective.

For a description of the general investment strategies applicable to all CI ETFs, please see "*Investment Strategies - General Investment Strategies for All CI ETFs*". For a description of the specific investment strategy of a particular CI ETF, please see "*Investment Strategies*" in the applicable ETF profile attached as Schedule A to this prospectus.

**Special Considerations for Purchasers:**

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Securities of a CI ETF. In addition, each CI ETF is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a holder of Securities (a "**Securityholder**") of that CI ETF to acquire more than 20% of the Securities of that CI ETF through purchases on the TSX or the NEO Exchange, as applicable, without regard to the takeover bid requirements of applicable Canadian securities legislation.

See "*Attributes of the Securities - Description of the Securities Distributed*".

**Distribution/Dividend Policy:**

For the distribution/dividend frequency of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

Each CI ETF does not have a fixed distribution/dividend amount. The amount of ordinary cash distributions/dividends, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of a CI ETF from time to time, and therefore will likely fluctuate from period to period.

See "*Distribution/Dividend Policy*".

Depending on the underlying investments of a Trust Fund, distributions on Units may consist of ordinary income, including foreign source income and taxable dividends from taxable Canadian corporations, interest or distributions received by the Trust Fund but may also include net realized capital gains, in any case, less the expenses of that Trust Fund and may include returns of capital. A return of capital is not directly subject to tax but will reduce the adjusted cost base of the Units.

The sources of income of the Corporate Classes are expected to include taxable capital gains as well as dividends from taxable Canadian corporations and interest. To the extent the Company earns net income, after expenses and other deductions (including any available loss carryforwards to the extent deductible), from sources other than taxable capital gains and dividends from



taxable Canadian corporations, including dividends from non-Canadian sources and interest income, the Company will generally be subject to income tax on such income and no refund of such tax will be available. Distributions of a return of capital may also be made in respect of the Shares. A return of capital is not directly subject to tax but will reduce the adjusted cost base of the Shares.

See *"Income Tax Considerations"*.

**Distribution Reinvestment Plan:**

At any time, a Securityholder may elect to participate in the Manager's distribution reinvestment plan (the **"Reinvestment Plan"**) by contacting the CDS Participant (as defined herein) through which the Securityholder holds its Securities. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Securities in the market and will be credited to the account of the Securityholder through CDS Clearing and Depository Services Inc. (**"CDS"**).

See *"Distribution/Dividend Policy – Distribution Reinvestment Plan"*.

**Redemptions:**

In addition to the ability to sell Securities on the TSX or the NEO Exchange, as applicable, Securityholders may redeem Securities for cash at a redemption price per Security equal to 95% of the closing price for the Securities on the TSX or the NEO Exchange, 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.

The CI ETFs also offer additional redemption or exchange options which are available where a Dealer, Designated Broker, or Securityholder redeems or exchanges a prescribed number of Securities (**"PNS"**) as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

See *"Exchange, Redemption and Switching of Securities"*.

**Switches for Corporate Classes**

A holder of Shares (a **"Shareholder"**) may switch (**"Switch"**) Shares of one Corporate Class to Shares of another Corporate Class through the facilities of CDS by contacting their financial advisor, investment advisor or broker.

See *"Exchange, Redemption and Switching of Securities – Switches for Corporate Classes"*.

**Income Tax Considerations:**

**Trust Funds**

A holder of Units of a Trust Fund (a **"Unitholder"**) who is an individual (other than a trust) resident in Canada and who holds the Units as capital property for purposes of the Tax Act will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by that Trust Fund in that year (including such income that is reinvested in additional Units of the Trust Fund).

A Unitholder of a Trust Fund who disposes of a Unit of that Trust Fund that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit.

### ***Corporate Classes***

A Shareholder who is an individual (other than a trust) resident in Canada for purposes of the Tax Act and who holds the Shares as capital property for purposes of the Tax Act will be required to include in computing income for a taxation year, the amount of any dividends paid on such Shares, other than capital gains dividends, whether received in cash or reinvested in additional Shares. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation to an individual resident in Canada will generally apply to such dividends. Capital gains dividends will be paid by the Company to Shareholders out of the net capital gains realized by the Company. The amount of a capital gains dividend will be treated as a capital gain in the hands of the Shareholder.

A Shareholder who disposes of a Share that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition net of costs of disposition, exceed (or as less than) the adjusted cost base of that Share.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Securities of a CI ETF by obtaining advice from his or her tax advisor.

See *"Income Tax Considerations"*.

#### **Eligibility for Investment:**

Provided that a Trust Fund qualifies (or is deemed to qualify) as a *"mutual fund trust"* or the Company qualifies as a *"mutual fund corporation"*, as applicable, within the meaning of the Tax Act, or the Securities of the applicable CI ETF are listed on a *"designated stock exchange"* within the meaning of the Tax Act (which currently includes the TSX and the NEO Exchange), the Securities of that CI ETF, if issued on the date hereof, would on such date be qualified investments under the Tax Act for a trust governed by a Plan.

See *"Income Tax Considerations – Taxation of Plans"*.

#### **Documents Incorporated by Reference:**

During the period in which a CI ETF is in continuous distribution, additional information about the CI ETF will be available in its 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, any interim management report of fund performance filed after that annual management report of fund performance, and the most recently filed ETF Facts document. These documents will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents will be publicly available on the website of the CI ETFs at [www.ci.com](http://www.ci.com) and may be obtained upon request, at no cost, by calling 1-800-792-9355 (toll free) or by contacting your dealer. These documents and other information about the CI ETFs are also publicly available at [www.sedar.com](http://www.sedar.com).

See *"Documents Incorporated by Reference"*.

**Termination:** The CI ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the applicable Declaration of Trust (as defined herein). See *“Termination of the CI ETFs”*.

**Risk Factors:** An investment in Securities is subject to certain risk factors, which are described under the heading *“Risk Factors”*. For the specific risk factors applicable to a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

#### **Organization and Management of the CI ETFs**

**The Manager and Trustee:** CI, a registered portfolio manager and investment fund manager, is the promoter and manager (the **“Manager”**) of the CI ETFs and the trustee of the Trust Funds. The Manager is responsible for providing or arranging for the provision of administrative services and management functions to, including the day-to-day management of, the CI ETFs. The principal office of the Manager is located at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

See *“Organization and Management Details of the CI ETFs – Manager of the CI ETFs”* and *“Organization and Management Details of the CI ETFs – The Trustee”*.

**Portfolio Managers:** The following are entities that act as the portfolio manager or, in the case of Marret Asset Management Inc. (an affiliate of the Manager) (**“Marret”**), the sub-advisor, to one or more CI ETFs (the **“Portfolio Managers”**):

- CI; and
- Marret.

In this capacity, the Portfolio Managers provide investment advisory and portfolio management services to the applicable CI ETF(s). The Portfolio Manager of each CI ETF can be found in the applicable ETF profile attached as Schedule A to this prospectus.

The principal office of each of CI and Marret is located in Toronto, Ontario.

See *“Organization and Management Details of the CI ETFs – Portfolio Managers”*.

**Custodian:** CIBC Mellon Trust Company is the custodian of the CI ETFs (the **“Custodian”**). The Custodian is located in Toronto, Ontario, and is independent of the Manager.

In respect to CI Gold Bullion Fund, the Custodian has entered into a sub-custodian agreement with Canadian Imperial Bank of Commerce (the **“Sub-Custodian”**). The Sub-Custodian has entered into a further sub-custodial agreement with JPMorgan Chase Bank, N.A. (the **“Gold Custodian”**) to hold physical custody of the gold bullion of CI Gold Bullion Fund. All physical bullion owned by CI Gold Bullion Fund is stored in the vault facilities of the Gold Custodian located in London, England on a fully allocated and segregated basis.

See *“Organization and Management Details of the CI ETFs – Custodian”*.

**Valuation Agent:** CIBC Mellon Global Securities Services Company (the “**Valuation Agent**”) provides accounting and valuation services in respect of the CI ETFs. The Valuation Agent is located in Toronto, Ontario.

See “*Organization and Management Details of the CI ETFs – Valuation Agent*”.

**Auditors:** Ernst & Young LLP is responsible for auditing the annual financial statements of the CI ETFs. The auditors are independent with respect to the CI ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The head office of Ernst & Young LLP is located in Toronto, Ontario.

See “*Organization and Management Details of the CI ETFs – Auditors*”.

**Registrar and Transfer Agent:** TSX Trust Company, at its principal offices in Toronto, Ontario is the registrar and transfer agent for the Securities (“**Registrar and Transfer Agent**”) pursuant to a master registrar and transfer agency agreement. The Registrar and Transfer Agent is independent of the Manager.

See “*Organization and Management Details of the CI ETFs – Registrar and Transfer Agent*”.

**Lending Agent:** The Bank of New York Mellon (the “**Lending Agent**”) acts as the securities lending agent for the CI ETFs. The Lending Agent is located in New York, New York.

See “*Organization and Management Details of the CI ETFs – Lending Agent*”.

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

See “*Organization and Management Details of the CI ETFs – Promoter*”.

### ***Summary of Fees and Expenses***

The following table lists the fees and expenses payable by each CI ETF, and the fees and expenses that Securities may have to pay if they invest in a CI ETF. Securityholders may have to pay some of these fees and expenses directly. Alternatively, a CI ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in that CI ETF.

**Type of Charge:**

**Description**

*Fees and Expenses Payable by a CI ETF*

**Management Fee:**

Each series of Securities of a CI ETF pays an annual management fee (the “**Management Fee**”) to the Manager equal to a percentage of the NAV of that series of the CI ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Portfolio Manager of each CI ETF is remunerated by the Manager out of the Management Fee it receives in respect of the applicable CI ETF.

The Management Fee payable by each CI ETF is disclosed in the CI ETF’s ETF profile attached as Schedule A to this prospectus.

The Manager may, at its discretion, agree to waive or charge a reduced fee as compared to the fee it would otherwise be entitled to receive from a CI ETF with respect to large investments in the CI ETF by Securityholders, including investments by other investment funds managed by the Manager. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the CI ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the waived or reduced fee will be distributed by the applicable Trust Fund to the applicable Unitholders as management fee distributions, in the case of the Trust Funds, or paid directly by the Manager to an eligible Shareholder of a Corporate Class.

See “*Fees and Expenses*” and “*Income Tax Considerations – Trust Funds – Taxation of Holders of a Trust Fund*” and “*Income Tax Considerations – Corporate Classes – Taxation of Holders of Shares*.”

**Operating Expenses:**

Except as noted below, in exchange for the Management Fee, the Manager is responsible for all costs and expenses of each of the following CI ETFs:

- CI 1-5 Year Laddered Government Strip Bond Index ETF
- CI Canadian Convertible Bond ETF
- CI Canadian Equity Index ETF
- CI Energy Giants Covered Call ETF
- CI Galaxy Blockchain ETF
- CI Galaxy Metaverse ETF
- CI Global Healthcare Leaders Index ETF
- CI Gold Bullion Fund
- CI Gold+ Giants Covered Call ETF
- CI Health Care Giants Covered Call ETF
- CI High Interest Savings ETF
- CI Morningstar Canada Momentum Index ETF
- CI Morningstar Canada Value Index ETF
- CI Morningstar International Momentum Index ETF
- CI Morningstar International Value Index ETF
- CI Morningstar National Bank Québec Index ETF
- CI Morningstar US Momentum Index ETF
- CI Morningstar US Value Index ETF
- CI MSCI Europe Low Risk Weighted ETF
- CI MSCI International Low Risk Weighted ETF
- CI MSCI World ESG Impact ETF

- CI MSCI World Low Risk Weighted ETF
- CI Tech Giants Covered Call ETF
- CI U.S. 500 Index ETF
- CI U.S. 1000 Index ETF
- CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)

Despite the foregoing, the Manager is not responsible for the following costs and expenses of such CI ETFs: the Management Fee, any reasonable expenses related to the implementation and ongoing operation of an independent review committee (the “**IRC**”) under National Instrument 81-107 *Independent Review Committee for Investment Funds (“NI 81-107”)*, brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments, including derivatives, used to achieve the investment objectives of the CI ETFs, income taxes, withholding taxes, any applicable provincial and federal sales, value added or goods and services taxes including taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder (“**Sales Taxes**”), the costs of complying with any new governmental or regulatory requirement introduced after the CI ETF was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Securities of the CI ETF, any transaction costs incurred by the Custodian and any extraordinary expenses. The costs and expenses for which the Manager is responsible, in exchange for the Management Fee, include the fees payable to the Custodian, Registrar and Transfer Agent and TSX Trust Company, in its capacity as the plan agent for the Reinvestment Plan (the “**Plan Agent**”) and fees payable to other service providers, including the Index Providers (as defined herein), retained by the Manager as described under “*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the Trust Funds*” and “*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the Corporate Classes*”.

Please note that all other CI ETFs not listed above or under “*Administration Fees*” below pay for all Variable Operating Expenses (as defined herein), including Certain ETF Costs (as defined herein).

See “*Fees and Expenses*”.

#### **Administration Fees**

The Manager pays all Variable Operating Expenses (as defined herein) of the following CI ETFs, other than Certain ETF Costs (as defined herein), in exchange for the payment by each of these CI ETFs of an Administration Fee (as defined herein) with respect to each series of each of these CI ETFs.

- CI Canadian REIT ETF
- CI Canadian Banks Covered Call Income Class ETF
- CI Emerging Markets Alpha ETF
- CI Enhanced Government Bond ETF
- CI Global Alpha Innovation ETF
- CI Global Financial Sector ETF
- CI Investment Grade Bond ETF
- CI MSCI Canada Quality Index Class ETF
- CI Preferred Share ETF

- CI Short Term Government Bond Index Class ETF
- CI U.S. & Canada Lifeco Covered Call ETF
- CI U.S. TrendLeaders Index ETF.

See “*Fees and Expenses*”.

**Expenses of the Issue:**

All expenses related to the issuance of Securities of a CI ETF shall be borne by that CI ETF unless otherwise waived or reimbursed by the Manager.

See “*Fees and Expenses*”.

*Fees and Expenses Payable Directly by Securityholders*

**Redemption fee:**

This fee, which is payable to the applicable CI ETF, does not apply to Securityholders who buy and sell their Securities through the facilities of the TSX or the NEO Exchange, as applicable.

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a CI ETF may be charged by the Manager at its discretion, on behalf of a CI ETF, 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 Securities of a CI ETF to or by such Designated Broker and/or Dealer. The current redemption fee of a CI ETF is available upon request.

See “*Exchange, Redemption and Switching of Securities*”.

**Switch Fees for Corporate Classes:**

Shareholders of a Corporate Class may have to pay their financial advisor, investment advisor or broker a transfer fee based on the value of any Shares that are switched.

See “*Fees and Expenses*” and “*Exchange, Redemption and Switching of Shares – Switches for Corporate Classes*”.

## OVERVIEW OF THE LEGAL STRUCTURE OF THE CI ETFs

Each CI ETF is a mutual fund for Canadian securities law purposes and is established under the laws of Ontario. The promoter and manager of each CI ETF and the trustee of the Trust Funds is CI, a registered portfolio manager and investment fund manager. The head office of CI and the CI ETFs is located at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3. CI is a wholly-owned subsidiary of CI Financial Corp., which is listed on the TSX and the New York Stock Exchange.

CI and Marret are Portfolio Managers to one or more CI ETFs.

The full name under which each CI ETF exists and carries on business is disclosed on the front cover of this prospectus. The TSX or NEO Exchange ticker symbol, as applicable, and a description of any material amendments to the constating documents of each CI ETF are set out in the applicable ETF profile attached as Schedule A to this prospectus.

The Trust Funds (except for CI Gold Bullion Fund) exist pursuant to and are governed by the amended and restated declaration of trust for the CI ETFs, as supplemented, amended or amended and restated from time to time (the “**Main Declaration of Trust**”).

CI Gold Bullion Fund is an exchange-traded mutual fund established under the laws of Ontario pursuant to an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented, amended and/or amended and restated from time to time (the “**CI Declaration of Trust**” and together with the Main Declaration of Trust, the “**Declaration of Trusts**”).

The Company is a mutual fund corporation amalgamated under the laws of Ontario. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable and non-voting Corporate Classes, issuable in an unlimited number of series, and one class of voting shares designated as “**Class J Shares**”. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each Corporate Class currently consists of a series of Shares.

Pursuant to articles of amalgamation dated July 1, 2019, CI amalgamated with First Asset Investment Management Inc. (“**First Asset**”), and continued as CI Investments Inc. Effective upon the Amalgamation, CI became the trustee, promoter and manager of the Trust Funds and as the manager and promoter of the Corporate Classes.

Effective April 21, 2022, the name of CI Canadian Banks Income Class ETF was changed to CI Canadian Banks Covered Call Income Class ETF, and the name of CI U.S. & Canada Lifeco Income ETF was changed to CI U.S. & Canada Lifeco Covered Call ETF. In addition, the series names for certain CI ETFs have been changed to better reflect the existing currency hedging applicable to such series or related CI ETF. Please see the cover page for more information.

While each CI ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, certain CI ETFs are entitled to rely on exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See “*Exemptions and Approvals*”.

## INVESTMENT OBJECTIVES

The investment objectives of an investment fund describe the fundamental nature or fundamental features of the investment fund, that distinguish it from other investment funds. For a description of the investment objectives of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

The investment objectives of a CI ETF may not be changed except with the approval of its Securityholders. See “*Securityholder Matters*”.



### **Change in an Index**

Certain CI ETFs (each, an “**Index ETF**”) have been designed to replicate, to the extent reasonably possible, the performance of a benchmark or index (each, an “**Index**”), net of expenses. The Manager may, in its discretion and subject to obtaining any required Securityholder approval, change the Index tracked by an Index ETF to another widely-recognized Index in order to provide Securityholders with substantially the same exposure to the asset class to which the Index ETF is currently exposed. If the Manager changes the Index, or any replacement Index, the Manager will, at least 30 days prior to the effective date of such change, notify Securityholders by way of a press release identifying the new Index, describing its Constituent Securities (as defined herein) and specifying the reasons for the change in the Index.

### **Termination of the Indexes**

The provider of an Index tracked by an Index ETF (each, an “**Index Provider**”) calculates, determines and maintains the Index. In the event that an Index Provider ceases to calculate an Index or the applicable license agreement described under the heading “*Other Material Facts*” (each such license agreement, a “**License Agreement**”) is terminated, the Manager may terminate an Index ETF on 60 days’ notice, change the investment objective of that Index ETF or seek to replicate an alternative Index (subject to Securityholder approval if required in accordance with the applicable Declaration of Trust), or make such other arrangements as the Manager considers appropriate and in the best interests of Securityholders in the circumstances.

If an alternate Index is selected, the investment objective of the Index ETF shall be to replicate, to the extent reasonably possible, the performance of such alternate Index, net of expenses. The Manager will notify Securityholders, which notice may be by way of press release, at least 30 days prior to the effective date of the selection of an alternate Index.

### **Use of the Indexes**

The Manager and the Index ETFs are permitted to use the applicable Indexes provided by the Index Providers and to use certain trademarks in connection with the operation of the Index ETFs pursuant to the applicable License Agreements between the Manager and each Index Provider. The Manager and the Index ETFs do not accept responsibility for or guarantee the accuracy or completeness of the Indexes or any data included in the Indexes.

## **INVESTMENT STRATEGIES**

### **Index ETFs**

The investment strategy of each Index ETF is to invest in and hold, to the extent reasonably possible, the Constituent Securities of the applicable Index in substantially the same proportion as they are reflected in the applicable Index. With respect to any Index ETF, the Manager may use a sampling strategy in selecting its investments to achieve its objective. Sampling means that the Manager will use quantitative analysis to select securities from the Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The quantity of Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of the applicable Index ETF.

“**Constituent Securities**” are the securities included in the investment portfolio or Index of an Index ETF from time to time, or where an Index ETF uses a representative “sampling” methodology, the securities included in the representative sample of issuers intended to replicate the Index as determined from time to time by the Manager or the Index Provider, as the case may be.

The Manager may hedge currency risk associated with an investment in a security acquired in lieu of a Constituent Security that is denominated in a different currency.

The portfolio of each Index ETF may, from time to time, also include a significant amount of cash and/or cash equivalents.

### ***Sampling***

In accordance with applicable securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), and as an alternative to or in conjunction with investing in and holding the Constituent Securities of the applicable Index, an Index ETF may also invest in securities other than Constituent Securities, including exchange-traded funds, mutual funds or other public investment funds or derivative instruments (“**Other Securities**”), to obtain exposure to the performance of the Index in a manner that is consistent with the investment objective and investment strategies of the Index ETF, provided that where the Index ETF invests in another investment fund, no management fees or incentive fees are payable by the Index ETF that, to a reasonable person, would duplicate a fee payable by such other investment fund for the same service.

There may be instances in which the Manager chooses to overweight or underweight a Constituent Security or to purchase or sell securities that do not constitute Constituent Securities but which the Manager believes are appropriate substitutes for one or more Constituent Securities because they have economic characteristics that are substantially similar to those of the Constituent Securities. In addition, the Index ETFs may sell Constituent Securities in anticipation of their removal from the applicable Index and may purchase securities in anticipation of their addition to the Index.

### ***Rebalancing Events***

Whenever an Index Provider rebalances or adjusts an Index, including by adding securities to or subtracting securities from that Index or, if applicable, whenever the Manager determines that there should be a change to the representative sample of the Index, the applicable Index ETF may acquire and/or dispose of the appropriate number of securities through the applicable Designated Broker or Dealers in the open market.

### ***Actions Affecting Constituent Securities***

From time to time, certain corporate or other actions may be taken or proposed by an issuer included in a portfolio or Index of an Index ETF (a “**Constituent Issuer**”) or a third party that could affect a Constituent Security of an Index. Examples of such actions would be if a takeover bid or an issuer bid is made for a Constituent Security, or if a special dividend is paid on a Constituent Security. In each such case, the Manager, in its discretion, will determine what steps the relevant Index ETF will take to address the action, if any. In exercising such discretion, the Manager will generally take those steps necessary to ensure that such Index ETF continues to seek to track the applicable Index, to the extent reasonably possible and before fees and expenses.

### ***Active ETFs***

The investment strategy of each CI ETF other than the Index ETFs (each, an “**Active ETF**”) is to invest in and hold a portfolio of securities selected by the applicable Portfolio Manager in order to achieve its investment objective. Each Active ETF may invest in various securities and instruments which may include, but are not limited to, debt securities, equity securities, equity and equity related securities, futures contracts and exchange-traded funds. Equity related securities may include, but are not limited to, convertible debt, Income Trust (as defined herein) units, single issuer equity options, preferred shares and warrants. If market conditions require, in order to preserve capital, an Active ETF may seek to invest a substantial proportion of its assets in cash and cash equivalents.

Each Active ETF may also invest in American Depositary Receipts (“**ADRs**”), American Depositary Shares (“**ADSs**”), Global Depositary Receipts (“**GDRs**”) or International Depositary Receipts (“**IDRs**”), each of which is a type of negotiable financial security that is traded on a local stock exchange but represent a security that is issued by a foreign publicly-listed company. Since these securities trade in local markets and are therefore available for trading during North American trading hours, it may be more efficient for a Portfolio Manager to gain exposure to the

underlying foreign equity securities it wishes to hold in its portfolio through investments in ADRs, ADSs, GDRs or IDRs representing the securities of these issuers.

**“Income Trust”** means a fund, trust, limited partnership, corporation or other entity, the securities of which are listed on a stock exchange or traded on a stock market, structured to own debt and/or equity of an underlying company or partnership, or a royalty in revenues generated by the assets thereof, which carries on an active business including royalty trusts, income funds, certain limited partnerships, certain corporations and other income vehicles including, without limitation, securities of an issuer that are typically issued in securities comprised of a dividend-bearing common share and a promissory note, the two components of which, after an initial period during which separation is prohibited, can be split and traded separately, provided that the determination by the Manager that an issuer of securities is an Income Trust shall be conclusive for all purposes herein.

### **General Investment Strategies for All CI ETFs**

General investment strategies employed by all CI ETFs are described below. To the extent that there is a conflict between the general investment strategies described below and the investment strategies of a particular CI ETF described in the applicable ETF profile attached as Schedule A to this prospectus, the description in the ETF profile shall prevail. For a description of the investment strategies of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

### ***Investment in Other Investment Funds***

In accordance with applicable securities legislation, including any exemptions obtained therefrom, and as an alternative to or in conjunction with investing in and holding securities directly, a CI ETF may also invest in one or more other investment funds, including investment funds managed by the Manager (each, an **“Other Fund”**), provided that no management fees or incentive fees are payable by the CI ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. A CI ETF’s allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund and the ability of the applicable Portfolio Manager of the CI ETF to identify appropriate investment funds that are consistent with the CI ETF’s investment objectives and strategies.

The CI ETFs have obtained an exemption from certain provisions of NI 81-102 in order to permit each CI ETF to invest in certain foreign ETFs, as well as other collective investment funds managed by the Manager, subject to conditions. Please see *“Exemptions and Approvals”* for more details.

### ***Use of Derivative Instruments***

A CI ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading, in accordance with the CI ETF’s investment restrictions. A CI ETF may, from time to time, use derivatives to hedge its exposure to securities.

A CI ETF may invest in or use derivative instruments, including futures contracts, forward contracts and swaps, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objective and strategy of the CI ETF.

The Manager expects that a Trust Fund will not use derivative instruments for non-hedging purposes in a taxation year of a Trust Fund unless such Trust Fund qualifies as a mutual fund trust under the Tax Act throughout the taxation year.

A **“derivative”** is an instrument, agreement or security, the market price, value or payment obligations of which is derived from, referenced to or based on an underlying interest.

A **“forward contract”** is an agreement between two parties to buy or sell an asset at a specified point of time in the future at a predetermined price.

**“Futures contracts”** are standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various assets such as stocks, bonds, agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and as such are not subject to any negotiation between the buyer and seller.

A **“swap”** is a financial derivative contract in which two counterparties agree to exchange cash flows determined with reference to prices of currencies, indices or interest rates, according to predetermined rules. At inception, this instrument typically has zero market value, but as market prices change the swap acquires value.

### ***Currency Hedging***

In the event that a CI ETF invests in securities that are denominated in a currency other than the CI ETF’s base currency (**“foreign currency”**), the CI ETF may enter into one or more currency forward agreements that seek to hedge the foreign currency risk associated with such an investment. At the discretion of the applicable Portfolio Manager, a CI ETF may choose to enter into currency forward agreements to hedge all or a portion of the value of the CI ETF’s foreign currency exposure back to the CI ETF’s base currency. All such currency forward agreements will be entered into in compliance with NI 81-102 with financial institutions that have a **“designated rating”** as defined in NI 81-102. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Securityholders.

Moreover, the currency hedging mandate applicable to a particular series of Securities shall not be changed by the Manager without first obtaining the approval of Securityholders of the affected series of Securities. The currency hedging strategies employed by a particular CI ETF are described in the applicable ETF profile attached as Schedule A to this prospectus.

### ***Securities Lending, Repurchase and Reverse Repurchase Transactions***

A CI ETF may enter into securities lending transactions, repurchase and reverse repurchase transactions in accordance with NI 81-102 to earn additional income for the CI ETF. The Manager has entered into a written securities lending authorization agreement (the **“Securities Lending Agreement”**) with its sub-custodian, the Lending Agent and certain of its affiliates, pursuant to which the Lending Agent’s agent, CIBC Mellon Global Securities Services Company, administers securities lending transactions for the CI ETFs. The Lending Agent is not an affiliate or an associate of the Manager. The Securities Lending Agreement complies with the applicable provisions of NI 81-102 and all securities loans must qualify as **“securities lending arrangements”** for the purposes of the Tax Act.

The Manager manages the risks associated with securities lending by a CI ETF by requiring the Lending Agent to, among other things: (a) enter into securities lending transactions with borrowers selected by the Lending Agent on a basis of certain creditworthiness standards applied by the Lending Agent; (b) maintain appropriate internal controls and procedures which include, as applicable, transaction and credit limits for borrowers; (c) establish daily the market value of both the securities loaned by a CI ETF under a securities lending transaction and the collateral held by the CI ETF; (d) if on any day the market value of the collateral held by a CI ETF is less than 102% of the market value of the borrowed securities, request that the borrower provide additional collateral to the CI ETF to make up the shortfall; and (e) ensure that the collateral to be delivered to a CI ETF is one or more of cash (if agreed to by the Manager and the applicable lending agent), qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the CI ETF.

The Manager reviews its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The Lending Agent reviews its written policies and procedures at least annually. The Lending Agent employs a risk management framework of counterparty limits and stringent collateral guidelines, including counterparty and program minimums and maximums for various security classes. Acceptable counterparties, counterparty limits and collateral guidelines are reviewed and amended as

dictated by market conditions. At present, there are no simulations used to test the portfolios under stress conditions to measure risk in connection with the use of securities lending transactions.

### ***Short Selling Strategies***

Certain CI ETFs may engage in short selling in compliance with NI 81-102 in order to manage volatility or enhance the performance of the CI ETF in declining or volatile markets. Short selling is an investment strategy whereby a CI ETF sells a security that it does not own on the basis that the applicable Portfolio Manager believes that the security is overvalued and that its market value will decline. The resulting trade creates a “short position” which will create a profit for the CI ETF if the market value of the security does, in fact, decline. A successful short strategy will allow a CI ETF to subsequently purchase the security (and thereby repay its “short position”) at a price that is lower than the price the CI ETF received for selling the securities, thereby creating a profit for the CI ETF.

In periods of little or negative corporate earnings growth and/or extreme market valuations, and in other circumstances when it appears likely that the market price of a particular security will decrease, short selling provides an opportunity for a CI ETF to control volatility and possibly enhance performance. Each Portfolio Manager is of the view that a CI ETF can benefit from the implementation and execution of a controlled and limited short selling strategy. This strategy would operate as a complement to a CI ETF’s primary strategy of purchasing securities with the expectation that they will appreciate in market value. Risks associated with short selling are managed by adhering to certain stringent controls.

### **Covered Call Option Writing Strategies of Certain CI ETFs**

Certain CI ETFs may engage in covered call option writing strategies. The ETF profile for a CI ETF attached as Schedule A to this prospectus will identify whether the CI ETF engages in covered call option writing strategies.

Call options sold by a CI ETF may be either options traded on a Canadian or U.S. stock exchange or “over-the-counter” options sold pursuant to an agreement with a counterparty with a “designated rating” as defined in NI 81-102.

The applicable Portfolio Manager intends to close out any outstanding options that are in the money prior to their expiry date to avoid having the CI ETF’s portfolio securities called away pursuant to the terms of the option, but may allow portfolio securities to be called, at its discretion. Such Portfolio Manager may decide, in its discretion, not to sell call options on any CI ETF portfolio issuer in any month if it determines that conditions render it impracticable or undesirable to do so.

A CI ETF may close out options in advance of the taxation year-end to reduce the likelihood that gains distributed in any year are reversed in a subsequent year. A CI ETF may also sell portfolio securities that are in a loss position to reduce the capital gain that would otherwise be payable by the CI ETF by way of a special distribution in a particular calendar year in which the taxation year ends where the Manager determines that it is in the best interest of the CI ETF to do so.

The writing of call options by a CI ETF will involve the selling of call options in respect of approximately 25% (determined at the time of writing) of the securities of each issuer, or each issuer as part of a larger basket, in such CI ETF’s portfolio. The Manager may, from time-to-time and in its discretion, sell index call options instead of individual stock options, if it deems such index options to be an appropriate substitute. Such call options may be either exchange-traded options or over-the-counter options. Because call options will be written only in respect of securities that are in a CI ETF’s portfolio and because the investment criteria of each CI ETF prohibit the sale of securities subject to an outstanding option, the call options will be covered at all times. If the option is denominated in U.S. dollars, the applicable CI ETF may hedge its exposure to U.S. dollars back to Canadian dollars.

The holder of a call option purchased from a CI ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the CI ETF at the strike price per security. By selling call options, the CI ETFs will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry, the market price of the underlying securities

is above the strike price, depending on the terms of the option the holder of the option may exercise the option and the CI ETF would be obligated to sell the securities to the holder at the strike price per security. Each CI ETF intends to repurchase a call option which is in-the-money by paying the market value of the call option but, at the Manager's discretion, may allow CI ETF portfolio securities to be called. If, however, the option is out-of-the-money at expiration of the call option, the holder of the option will likely not exercise the option and the option will expire. In each case, the applicable CI ETF will retain the option premium.

The amount of option premium depends upon, among other factors, the expected volatility of the price of the underlying security. The higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-the-money during the term and, accordingly, the greater the option premium. The Manager intends that the options sold by each CI ETF will be sold at a strike price which is "at-the-money" (that is at or close to the current market price of the securities in the applicable CI ETF portfolio), but may sell options, on behalf of the CI ETF, in respect of the portfolio securities that are "out-of-the-money" or "in-the-money" at its discretion.

**If a call option is written on a security (or a Basket of Securities) in a CI ETF's portfolio, the amounts that the applicable CI ETF will be able to realize on the security (or Basket of Securities) during the term of the call option will be limited to the distributions received during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, CI ETFs forgo potential returns resulting from any price appreciation of the security underlying the option above the strike price because the security will be called away or the applicable CI ETF will pay to close out the option by repurchasing the option at the then current market price of the option. The current market price of an in-the-money option may exceed the premium received when the at-the-market option was sold.**

The use of call options may have the effect of limiting or reducing the total returns of a CI ETF, particularly in a rising market, since the premiums associated with writing covered call options may be outweighed by the cost of closing out outstanding options. However, the Portfolio Managers believe that in a slightly rising, flat or downward trending market, a portfolio that is subject to covered call option writing will generally provide higher relative returns and lower volatility than one on which no options are written.

## OVERVIEW OF THE SECTORS THAT THE CI ETFS INVEST IN

For a description of the sectors in which a particular CI ETF invests, please see the applicable ETF profile attached as Schedule A to this prospectus. Please also see "*Investment Objectives*" and "*Investment Strategies*" for additional information on the sectors applicable to each CI ETF.

## INVESTMENT RESTRICTIONS

Subject to exemptive relief that has been obtained or will be obtained or has been applied for, each CI ETF is subject to certain investment restrictions and practices contained in Canadian securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the CI ETF are diversified and relatively liquid and to ensure its proper administration. The investment restrictions and practices applicable to a CI ETF which are contained in Canadian securities legislation, including NI-81-102, may not be deviated from without an exemption from the Canadian securities regulatory authorities having jurisdiction over the CI ETF. See "*Exemptions and Approvals*".

### ***Tax Related Investment Restrictions Applicable to All Trust Funds***

A Trust Fund will not make an investment or conduct any activity that would result in the Trust Fund (i) failing to qualify as a "*unit trust*" or "*mutual fund trust*" within the meaning of the Tax Act or (ii) being subject to the tax for "*SIFT trusts*" for purposes of the Tax Act. In addition, a Trust Fund will not (i) make or hold any investment in property

that would be “*taxable Canadian property*” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the CI ETF’s property consisted of such property; (ii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Trust Fund would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Trust Fund to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “*exempt foreign trust*” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (iii) invest in any security that would be a “*tax shelter investment*” within the meaning of section 143.2 of the Tax Act; or (iv) invest in any security of an issuer that would be a “*foreign affiliate*” of the Company for purposes of the Tax Act.

In addition, the Trust Fund may not enter into any arrangement (including the acquisition of securities for its portfolio) where the result is a “*dividend rental arrangement*” for the purposes of the Tax Act, and the Trust Fund may not engage in securities lending that does not constitute a “*securities lending arrangement*” for purposes of the Tax Act.

Investment restrictions, including additional tax-related investment restrictions specific to a particular CI ETF are described in the applicable ETF profile attached as Schedule A to this prospectus.

#### ***Tax Related Investment Restrictions Applicable to All Corporate Classes***

The Company will not make an investment or conduct any activity that would result in the Company failing to qualify as a “*mutual fund corporation*” within the meaning of the Tax Act. In addition, the Company will not (i) make or hold any investment in property that would be “*taxable Canadian property*” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Company’s property consisted of such property; (ii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Company (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Company (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “*exempt foreign trust*” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (iii) invest in any security that would be a “*tax shelter investment*” within the meaning of section 143.2 of the Tax Act; or (iv) invest in any security of an issuer that would be a “*foreign affiliate*” of the Company for purposes of the Tax Act.

In addition, the Company may not enter into any arrangement (including the acquisition of securities for its portfolio) where the result is a “*dividend rental arrangement*” for the purposes of the Tax Act, and the Company may not engage in securities lending that does not constitute a “*securities lending arrangement*” for purposes of the Tax Act.

## **FEES AND EXPENSES**

### **Fees and Expenses Payable by the CI ETFs**

#### ***Management Fees***

Each series of Securities of a CI ETF pays an annual Management Fee to the Manager equal to a percentage of the NAV of that series, calculated daily and payable monthly in arrears, plus applicable taxes.

The Management Fee compensates the Manager for services it provides to a CI ETF including, without limitation and as applicable: investment advisory and portfolio management services, implementation of the CI ETF’s investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, index providers, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the CI ETF; maintaining certain accounting and financial records; calculating the amount and determining the frequency of distributions by the CI ETF; ensuring that Securityholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the CI ETF complies with all other regulatory requirements including continuous disclosure obligations

under applicable securities laws; administering purchases, redemptions and other transactions in Securities; and arranging for any payments required upon termination of a CI ETF. The Portfolio Manager of each CI ETF is remunerated by the Manager out of the Management Fee it receives in respect of the applicable CI ETF. In respect of the Index ETFs, the Management Fee also remunerates the Manager for taking the responsibility of certain operating expenses of the applicable Index ETF. For the Management Fee payable by a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

#### *Management Fee Distributions*

To encourage very large investments in a Trust Fund, and to ensure the Management Fee is competitive for these investments, the Manager may at its discretion agree to waive or charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the Trust Fund with respect to investments by Unitholders that hold, on average during any period specified by the Manager from time to time, Units of the Trust Fund having a specified aggregate value, including investments by other investment funds managed by the Manager. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Trust Fund under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the waived or reduced fee of the applicable Trust Fund will be distributed by the Trust Fund, at the discretion of the Manager, to those Unitholders as management fee distributions (a “**Management Fee Distribution**”).

The availability and amount of Management Fee Distributions with respect to Units of a Trust Fund will be determined by the Manager. Management Fee Distributions for a Trust Fund will generally be calculated and applied based on a Unitholder’s average holdings of Units of the Trust 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 Units of a Trust Fund and not to the holdings of Units of the Trust Fund by dealers, brokers or other participants in CDS that hold Units of the Trust Fund on behalf of beneficial owners (“**CDS Participants**”). Management Fee Distributions will be paid first out of net income of the Trust Fund then out of capital gains of the Trust Fund and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of a Trust Fund 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.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The income tax consequences of Management Fee Distributions made by a Trust Fund generally will be borne by the Unitholders of the Trust Fund receiving these distributions.

#### *Management Fee Rebates*

To achieve effective and competitive management fees, the Manager may reduce the fee borne by certain Shareholders of a Corporate Class who have signed an agreement with the Manager. The Manager will pay out the amount of the reduction in the form of a Management Fee Rebate directly to the eligible Shareholder. A “**Management Fee Rebate**” is an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, and that is payable, at the discretion of the Manager, to the applicable holders of Shares who hold large investments in the Corporate Class. The decision to pay Management Fee Rebates will be in the Manager’s discretion and will be dependent on a number of factors, including the size of the investment and a negotiated fee agreement between the Manager and the Shareholder.

The Manager reserves the right to discontinue or change Management Fee Rebates at any time. The income tax consequences of Management Fee Rebates generally will be borne by the Shareholders receiving them.

#### **Operating Expenses**

Except as noted below, in exchange for the Management Fee, the Manager is responsible for all costs and expenses of each of the following CI ETFs:

- CI 1-5 Year Laddered Government Strip Bond Index ETF



- CI Canadian Convertible Bond ETF
- CI Canadian Equity Index ETF
- CI Energy Giants Covered Call ETF
- CI Galaxy Blockchain ETF
- CI Galaxy Metaverse ETF
- CI Global Healthcare Leaders Index ETF
- CI Gold Bullion Fund
- CI Gold+ Giants Covered Call ETF
- CI Health Care Giants Covered Call ETF
- CI High Interest Savings ETF
- CI Morningstar Canada Momentum Index ETF
- CI Morningstar Canada Value Index ETF
- CI Morningstar International Momentum Index ETF
- CI Morningstar International Value Index ETF
- CI Morningstar National Bank Québec Index ETF
- CI Morningstar US Momentum Index ETF
- CI Morningstar US Value Index ETF
- CI MSCI Europe Low Risk Weighted ETF
- CI MSCI International Low Risk Weighted ETF
- CI MSCI World ESG Impact ETF
- CI MSCI World Low Risk Weighted ETF
- CI Tech Giants Covered Call ETF
- CI U.S. 500 Index ETF
- CI U.S. 1000 Index ETF
- CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Despite the foregoing, the Manager is not responsible for the following costs and expenses of such CI ETFs: the Management Fee, any reasonable expenses related to the implementation and ongoing operation of an IRC under NI 81-107, brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments used to achieve the investment objectives of the CI ETFs, income taxes, withholding taxes, any applicable Sales Taxes, the costs of complying with any new governmental or regulatory requirement introduced after the CI ETF was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Securities of the CI ETF, any transaction costs incurred by the Custodian, and any extraordinary expenses. The costs and expenses for which the Manager is responsible, in exchange for the Management Fee, include the fees payable to the Custodian, the Registrar and Transfer Agent and the Plan Agent, and fees payable to other service providers, including the Index Providers, retained by the Manager as described under “*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the Trust Funds*” and “*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the Corporate Classes*”.

Please note that all other CI ETFs not listed above or under “*Administration Fees*” below pay for all Variable Operating Expenses (as defined herein), including Certain ETF Costs (as defined herein).

### ***Administration Fees***

The Manager pays all operating expenses of the following CI ETFs (the “**Variable Operating Expenses**”), other than certain expenses described below as “*Certain ETF Costs*” (as defined below), in exchange for the payment by each of these CI ETFs of a fixed rate administration fee (the “**Administration Fee**”) with respect to each series of each of these CI ETFs:

- CI Canadian REIT ETF
- CI Canadian Banks Covered Call Income Class ETF
- CI Emerging Markets Alpha ETF
- CI Enhanced Government Bond ETF
- CI Global Alpha Innovation ETF
- CI Global Financial Sector ETF
- CI Investment Grade Bond ETF
- CI MSCI Canada Quality Index Class ETF
- CI Preferred Share ETF
- CI Short Term Government Bond Index Class ETF
- CI U.S. & Canada Lifeco Covered Call ETF
- CI U.S. TrendLeaders Index ETF

The Variable Operating Expenses paid by the Manager of these CI ETFs include, but are not limited to, audit fees; fees payable to third party service providers; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; prospectus preparation and filing expenses; costs associated with delivering documents to Securityholders; listing fees and expenses and other administrative expenses and costs incurred in connection with continuous public filing requirements; costs and expenses of preparing financial and other reports; fees, costs and expenses associated with compliance with existing governmental and regulatory requirements (imposed prior to the later of September 2020 or the time of a CI ETF’s listing (the “**Effective Date**”)); CDS fees; Securityholder reports and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the IRC; expenses related to compliance with NI 81-107; and fees and expenses relating to the voting of proxies by a third party.

“**Certain ETF Costs**”, which are payable by these CI ETFs, are (a) borrowing and interest costs incurred by each of these CI ETFs from time to time; (b) investor meeting costs (as permitted by Canadian securities regulations); (c) fees, costs and expenses associated with compliance with any changes to existing governmental and regulatory requirements or new requirements (imposed on or after the Effective Date); (d) any new types of costs, expenses or fees not incurred prior to the Effective Date, including those arising from new governmental or regulatory requirements relating to operating expenses, or related to those external services that were not commonly charged in the Canadian mutual fund industry as of the Effective Date; and (e) operating expenses considered outside of the normal course of business of each of these CI ETFs (on or after the Effective Date).

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 of these CI ETFs 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 CI ETF.

Administration Fees are calculated and accrued daily and payable monthly in arrears, based on the NAV of each series of each of these CI ETFs, and are subject to applicable taxes. The Administration Fee rates for each series of each of these CI ETFs is set out below:

Name of CI ETF	Series	Ticker	Administration Fee
CI Canadian REIT ETF	Common Units	RIT	0.04%
CI Canadian Banks Covered Call Income Class ETF	ETF Shares	CIC	0.08%
CI Emerging Markets Alpha ETF	ETF C\$ Series Units	CIEM	0.17%
	ETF US\$ Hedged Series Units	CIEM.U	0.17%
CI Enhanced Government Bond ETF	Hedged Common Units	FGO	0.03%
	Hedged US\$ Common Units	FGO.U	0.03%
CI Global Alpha Innovation ETF	ETF C\$ Series Units	CINV	0.17%
	ETF US\$ Hedged Series Units	CINV.U	0.17%
CI Global Financial Sector ETF	Common Units	FSF	0.09%
CI Investment Grade Bond ETF	Hedged Common Units	FIG	0.04%
	Hedged US\$ Common Units	FIG.U	0.04%
CI MSCI Canada Quality Index Class ETF	ETF Shares	FQC	0.14%
CI Preferred Share ETF	Common Units	FPR	0.10%
CI Short Term Government Bond Index Class ETF	ETF Shares	FGB	0.06%
CI U.S. & Canada Lifeco Covered Call ETF	Hedged Common Units*	FLI	0.12%
CI U.S. TrendLeaders Index ETF	Hedged Common Units*	SID	0.12%

The Manager may, in some cases or in respect of certain series, waive all or a portion of an CI ETF'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.

#### ***Expenses of the Issue***

Apart from the initial organization costs for the CI New ETFs, all expenses related to the issuance of Securities are borne by the CI ETFs unless otherwise waived or reimbursed by the Manager.

## **Fees and Expenses Payable Directly by the Securityholders**

### ***Redemption Fee***

This fee, which is payable to the applicable CI ETF, does not apply to Securityholders who buy and sell their Securities through the facilities of the TSX or the NEO Exchange, as applicable.

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a CI ETF may be charged by the Manager at its discretion, on behalf of a CI ETF, 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 Securities of a CI ETF to or by such Designated Broker and/or Dealer. The current redemption fee of a CI ETF is available upon request. Please see “*Exchange, Redemption and Switching of Securities*”.

### ***Switch Fees for Corporate Classes***

Shareholders of a Corporate Class may have to pay their financial advisor, investment advisor or broker a transfer fee based on the value of the Shares that are switched.

## **RISK FACTORS**

In addition to the considerations set out elsewhere in this prospectus, below are certain considerations relating to an investment in Securities of a CI ETF which prospective investors should consider before purchasing such Securities.

The CI ETFs are subject to certain risks, which are described below. Except as noted below, the risk factors described under the subheading “*General Risk Factors*” below are risk factors that are relevant to each CI ETF, whereas the risk factors described under “*ETF-Specific Risk Factors*” below (the “**ETF-Specific Risk Factors**”) are relevant to one or more (but not all) CI ETFs. For a list of which ETF-Specific Risk Factors apply to a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

Each CI ETF, other than CI Gold Bullion Fund and CI High Interest Savings ETF, is subject to “*Restrictions on Trading Due to Status Risk*”, “*Securities Lending, Repurchase and Reverse Repurchase Transaction Risk*” and “*Short Selling Risk*”.

Each CI ETF, other than CI Gold Bullion Fund, is subject to “*Cease Trading of Securities Risk*”, “*fund of fund investment risk*”, and each CI ETF, other than CI High Interest Savings ETF, is also subject to “*Derivatives risk*”.

Each CI ETF that invests in securities that are denominated in a currency other than the CI ETF’s base currency is subject to “*Currency Exposure Risk*”, and to the extent that the CI ETF uses currency hedges to offset such risk, it is also subject to “*Currency Hedging Risk*”.

Each CI ETF that offers a Hedged Series is also subject to “*Hedged Series Risk*”. Each CI ETF that offers more than one series is also subject to “*Multi-Series Risk*”.

### **General Risk Factors**

#### ***Absence of an Active Market for the Securities and Lack of Operating History Risk***

Certain CI ETFs may have limited operating history as exchange-traded funds. Although Securities of the CI ETFs may be listed on the TSX or NEO, there can be no assurance that an active public market for the Securities will develop or be sustained.

Each New CI ETF is a newly established investment trust with no operating history as an ETF. Although Securities of the New CI ETFs may be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

***Capital Depletion Risk***

A CI ETF may make distributions comprised in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by the CI ETF. Return of capital distributions will reduce the CI ETF's NAV, which could reduce the CI ETF's ability to generate future income. You should not draw any conclusion about the CI ETF's investment performance from the amount of this distribution.

***Cease Trading of Securities Risk***

If the securities of an issuer included in the portfolio of a CI ETF are cease-traded by order of the relevant Canadian securities regulatory authority or are halted from trading by the relevant stock exchange, the CI ETF may halt trading in its securities. Accordingly, securities of the CI ETFs bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of a CI ETF are cease-traded by order of a Canadian securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the CI ETF may suspend the right to redeem securities for cash, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the CI ETF may return redemption requests to Securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNS for a Basket of Securities until such time as the cease-trade order is lifted.

***Corresponding NAV Risk***

The Securities of the CI ETFs may trade below, at, or above their respective NAVs per Security, and the closing trading price of the Securities may differ from its NAV. The NAV per Security of a CI ETF will fluctuate with changes in the market value of the CI ETF's holdings. Whether Securityholders of a CI ETF will realize gains or losses upon a sale of Securities will depend not upon the NAV but entirely upon whether the market price of Securities at the time of sale is above or below the Securityholder's purchase price for the Securities. The market price of the Securities of a CI ETF will be determined by factors in addition to NAV such as relative supply of and demand for the Securities in the market, general market and economic conditions, and other factors. However, given that Dealers may subscribe for or exchange a PNS of a CI ETF at the applicable NAV per Security, the Manager expects that large discounts or premiums to the NAV per Security of the CI ETFs should not be sustained.

***Currency Exposure Risk***

When a CI ETF buys an investment priced in a currency other than the CI ETF's base currency ("**foreign currency**") and the exchange rate between the base currency of the CI ETF and the foreign currency changes unfavourably, it could reduce the value of the CI ETF's investment, to the extent that the CI ETF has not hedged against such event. Of course, changes in the exchange rate can also increase the value of an investment. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a CI ETF based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a CI ETF based in Canadian dollars.

***Currency Hedging Risk***

The use of currency hedges by a CI ETF, if used, involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the applicable Portfolio Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to a CI ETF if the applicable Portfolio Manager's expectations concerning future events or market conditions prove to be incorrect.

In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

### ***Cyber Security Risk***

With the increased use of technologies, such as the Internet, to conduct business, the CI ETFs are susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the CI ETFs, the Manager or the CI ETFs’ service providers (including, but not limited to, the CI ETFs’ custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of a CI ETF, impediments to trading the portfolio securities of a CI ETF, the inability to process transactions in Securities, including redemptions of Securities, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which a CI ETF invests and counterparties with which a CI ETF engages in transactions.

The Manager has established risk management systems designed to reduce the risks to the CI ETFs associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Manager and the CI ETFs cannot control the cyber security plans and systems of the CI ETFs’ service providers, the issuers of securities in which a CI ETF invests, the counterparties with which a CI ETF engages in transactions, or any other third parties whose operations may affect a CI ETF or its Securityholders.

### ***Derivatives Risk***

A CI ETF may use various hedging transactions and may purchase and sell derivative instruments. A CI ETF’s use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in loans and other traditional investments. Hedging with derivatives may not always be successful and could limit a CI ETF’s ability to participate in increases in the value of the CI ETF’s portfolio assets that are being hedged.

Amounts paid by the CI ETF as premiums and cash or other assets held in margin accounts are not otherwise available to the CI ETF for investment purposes and the CI ETF will incur trading costs, including trading commissions and option premiums in connection with transactions in derivatives.

The use of derivatives does not guarantee that there will not be a loss or that there will be a gain. Further, when a CI ETF invests in a derivative instrument, it could lose more than the principal amount invested. The following are some examples of the risks associated with the use of derivatives by a CI ETF:

- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when a CI ETF wants to close out its position; in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when a CI ETF wants to close out its position;
- futures exchanges may impose daily trading limits on certain derivatives, which could prevent the CI ETF from closing out its position;
- if the other party to the derivative, in the case of over-the-counter transactions, is unable to fulfil its obligations, a CI ETF could experience a loss or fail to realize a gain;
- if a CI ETF has an open position in an options, futures or forward contract with a dealer who goes bankrupt, the CI ETF could experience a loss and, for an open futures contract, a loss of margin deposits with that dealer;

- if a derivative is based on a market index and trading is halted on a substantial number of securities in the index, or if there is a change in the composition of the index, it could have an adverse effect on the derivative;
- there may be mispricing or improper valuation and changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; and
- the Tax Act or its interpretation may change in respect of the tax treatment of derivatives.

In addition, the use of futures contracts and options is a highly specialized activity which involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase a CI ETF's return or successfully hedge its currency exposure. While the use of these instruments by a CI ETF may reduce certain risks associated with owning its portfolio securities, these techniques themselves entail certain other risks including lowering the CI ETF's return. Certain strategies limit a CI ETF's possibilities to realize gains, as well as its exposure to losses. A CI ETF could also experience losses if the prices of its options and futures positions were poorly correlated with the currencies being hedged, or if it could not close out its positions because of an illiquid secondary market. In addition, a CI ETF will incur transaction costs, including trading commissions and option premiums, in connection with its futures and options transactions. Futures markets are highly volatile and are influenced by numerous factors, such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in rates and prices. In addition, because of the low margin deposits required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond certain specified limits. If prices fluctuate during a single day's trading beyond those limits (which conditions have in the past sometimes lasted for several days in certain contracts) the trader could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

#### ***Designated Broker/Dealer Risk***

As a CI ETF will only issue Securities directly to the applicable Designated Broker (as defined herein) and Dealers, in the event that a purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the CI ETF.

Furthermore, in the event that one or more Designated Brokers or Dealers that have substantial interests in Securities of a CI ETF withdraw from participation, the liquidity of the Securities of the CI ETF will likely decrease which could adversely affect the market price of the Securities and result in Securityholders incurring a loss on their investment.

#### ***Early Closing Risk***

Unanticipated early closings of a stock exchange on which securities held by a CI ETF are listed may result in the CI ETF being unable to sell or buy securities on that day. If the TSX or the NEO Exchange, as applicable, closes early on a day when a CI ETF needs to execute a high volume of securities trades late in a day on which a session of the TSX or the NEO Exchange, as applicable, is held (each, a "**Trading Day**"), the CI ETF may incur substantial trading losses.

#### ***Exchange Risk***

In the event that the TSX or the NEO Exchange closes on any day that it is normally open for trading, Securityholders of the CI ETFs will be unable to purchase or sell Securities of the CI ETFs on the TSX or NEO Exchange until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Securities may be suspended until the TSX or the NEO Exchange, as applicable, reopens.

### ***Fund of Funds Investment Risk***

As permitted by securities legislation or an exemption therefrom, a CI ETF may invest in other exchange-traded funds, mutual funds, closed-end funds or public investment funds as part of its investment strategy. If a CI ETF invests in such underlying funds, its investment performance may largely depend on the investment performance of the underlying funds in which it invests. In doing so, the risks associated with investing in that CI ETF include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. There can be no assurance that any use of such multi-layered fund-of-fund structures will result in any gains for a CI ETF. In addition, the Portfolio Manager could allocate an underlying fund's assets in a manner that results in that fund underperforming relative to its peers.

If a CI ETF invests in an investment fund that seeks to provide returns similar to the performance of a particular market index or industry sector index, there is a risk that such investment fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund. In addition, any such fund may not attempt to take defensive positions in declining markets. Accordingly, the adverse financial condition of an issuer represented in the portfolio of such fund will not necessarily result in the fund ceasing to hold the issuer's securities, unless such securities are removed from the portfolio through the application of the fund's investment methodology.

Additionally, if an underlying fund suspends redemptions, a CI ETF may be unable to accurately value part of its investment portfolio and may be unable to redeem its Securities. Underlying funds in which a CI ETF may invest can be expected to incur fees and expenses for operations, such as investment advisory and redemption fees, which would be in addition to those incurred by the CI ETF.

### ***Global Economic Conditions and Market Risk***

Market risk is the risk that a CI ETF's investments will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, changes in interest rates and currency exchange rates, geopolitical changes, global pandemics or health crises, wars and occupations, terrorism and catastrophic events. These events could also have an acute effect on individual issuers or related groups of issuers, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closure of offices, manufacturing facilities, warehouses and logistics supply chain.

The securities markets have in recent years been characterized by significant volatility and unpredictability due to similar events described above. Continued instability in the markets may increase the risks inherent in portfolio investments made by a CI ETF and a substantial drop in the markets in which a CI ETF invests could be expected to have a negative effect on the CI ETF.

### ***Halted Trading Risk***

Trading of a CI ETF may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX or the NEO Exchange, as applicable, trading of a CI ETF may also be halted if: (i) Units of the CI ETF are delisted from the TSX or the NEO Exchange, as applicable, without first being listed on another exchange; or (ii) officials of the TSX or NEO Exchange, as applicable, determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

### ***Hedged Series Risk***

Certain CI ETFs may offer one or more hedged series (each a "Hedged Series"), such as ETF US\$ Hedged Series, to hedge against currency fluctuations between the currency of the Hedged Series and the base currency of the CI ETF (i.e. the Canadian-U.S. dollar exchange rate). Hedged Series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the CI ETF's intention, over-hedged or under-hedged



positions may arise due to factors outside the control of the CI ETF. Hedged Series aim to provide investors with a return correlated to the base currency performance of the CI ETF, but they do not offer the exact same return as their equivalent unhedged series of the same CI ETF.

Hedging transactions will be clearly attributable to a specified Hedged Series and, therefore, currency exposures of different Hedged Series may not be combined or offset. Although a CI ETF will maintain separate accounts or book entries with respect to each series of Units, separate series of a CI ETF are not separate legal entities and the liabilities between series will not be segregated. Accordingly, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Hedged Series could result in liabilities which might affect the net asset value of the other series of the same CI ETF.

### ***Interest Rate Risk***

The value of the holdings in a CI ETF's portfolio may be affected by changes in the general level of interest rates. Depending on the CI ETF's holdings, short-term interest rates can have a different influence on the CI ETF's value than long-term interest rates. If the CI ETF invests primarily in debt securities with longer-term maturities, the biggest influence on the CI ETF's value will be changes in the general level of long-term interest rates. If the CI ETF invests primarily in debt securities with shorter-term maturities, the biggest influence on the CI ETF's value will be changes in the general level of shorter-term interest rates. Securityholders who wish to sell or redeem their Securities may, therefore, be exposed to the risk that the sale or redemption price of the Securities will be affected by interest rate fluctuations.

### ***Legal and Regulatory Risk***

Legal and regulatory changes may occur that may adversely affect a CI ETF and which could make it more difficult, if not impossible, for the CI ETF to operate or to achieve its investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on the CI ETFs and what can be done, if anything, to try and limit such impact.

There can be no assurance that applicable laws in Canada or in foreign jurisdictions, or other domestic or foreign legislation, legal and statutory rights will not be changed in a manner which adversely affects a CI ETF or its Securityholders. There can be no assurance that Canadian and foreign income tax, securities, and other applicable laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects a CI ETF, its Securityholders or distributions received by a CI ETF or by its Securityholders.

### ***Liquidity Risk***

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

There is no assurance that an adequate market will exist for the securities in the portfolio of a CI ETF. The Portfolio Managers may be unable to acquire or dispose of securities in quantities or at prices which are acceptable to the Portfolio Managers, if the market for such securities is illiquid, nor can it be predicted whether certain securities in the portfolio will trade at a discount to, a premium to, or at their respective par or NAVs.

In respect of CI Gold Bullion Fund, on any Trading Day (as defined herein), Securityholders may redeem Securities of CI Gold Bullion Fund, in any number, for cash at a redemption price per Security equal to 95% of the closing price for the Securities on the TSX on the effective day of the redemption. To fund the payment of the redemption price, CI Gold Bullion Fund may dispose of gold bullion or other assets. The ability of CI Gold Bullion Fund to so dispose of gold bullion may be restricted by an event beyond its control, such as wars, interference by civil or military authorities, civil insurrections, local or national emergencies, blockades, seizures, riots, sabotage, vandalism, terrorism, storms, earthquakes, floods or nuclear or other explosions. During such events, CI Gold Bullion Fund may

experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of gold bullion, or may be able to do so only at prices which may not reflect the fair value of such investments.

***Multi-Series Risk***

Certain CI ETFs offer more than one series of Securities. If a CI ETF cannot pay the expenses or satisfy the obligations entered into by the CI ETF for the sole benefit of one of those series of Securities using such series of Securities' proportionate share of the assets, the CI ETF may have to pay those expenses or satisfy those obligations out of another series of Securities' proportionate share of the assets, which would lower the investment return of such other series of Securities. In addition, a creditor of the CI ETF may seek to satisfy its claim from the assets of the CI ETF as a whole, even though its claim or claims relate only to a particular series of Securities.

***No Assurances on Achieving Investment Objectives***

There is no assurance that a CI ETF will achieve its investment objectives. There is no assurance that a CI ETF will be able to pay regular cash distributions on the Securities. The funds available for distributions to Securityholders will vary according to, among other things, the interest, dividends and other distributions paid on the portfolio securities of the CI ETF, the level of option premiums received (if applicable) and the value of the securities comprising the portfolio of the CI ETF. As the interest, dividends and other distributions received by a CI ETF may not be sufficient to meet its objectives in respect of the payment of distributions, a CI ETF may depend on the realization of capital gains, and/or the receipt of option premiums (if applicable) to meet those objectives. Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice actual option premiums are determined in the marketplace and there is no assurance that the premiums predicted by such a pricing model can be attained.

***Operational Risk***

A CI ETF's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Manager, such as failure of technology or infrastructure, or natural disasters or global pandemics that affect the productivity of the Manager's or its suppliers' workforce.

***Potential Conflicts of Interest***

The Manager, the Portfolio Managers, and their respective directors and officers and their respective affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in the securities held by a CI ETF.

Although officers, directors and professional staff of the Manager and Portfolio Managers will devote as much time to the CI ETFs as is deemed appropriate to perform their respective duties, the staff of the Manager and Portfolio Managers may have conflicts in allocating their time and services among the CI ETFs and the other funds managed by them.

***Reliance on Historical Data Risk***

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager and the Portfolio Managers and those individuals who are principally responsible for providing administration and portfolio management services to the CI ETFs for research and development, which is often provided by third parties, cannot be guaranteed. The Manager and Portfolio Managers only seek to obtain such data from companies that it believes to be highly reliable and of high reputation.

***Reliance on Key Personnel Risk***

Securityholders of a CI ETF will be dependent on the abilities of the Manager and the applicable Portfolio Manager to effectively manage that CI ETF and its portfolio in a manner consistent with its investment objectives, investment strategies and investment restrictions.

The investment portfolio of an Active ETF will be actively managed by the applicable Portfolio Manager. Such Portfolio Manager will apply investment techniques and risk analyses in making investment decisions for the applicable Active ETF(s), but there can be no guarantee that these decisions will produce the desired results.

There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the CI ETFs will continue to be employed by the Manager or the Portfolio Managers, as applicable.

***Restrictions on Trading Due to Status Risk***

Each Portfolio Manager seeks to avoid the risks associated with creating information barriers that would allow it to simultaneously have public and private information about a single issuer. If a Portfolio Manager or any of its personnel were to receive material non-public information about a particular obligor or asset, or have an interest in causing the applicable CI ETF to transact a particular asset, the Portfolio Manager may be prevented from causing the CI ETF to transact such asset due to internal restrictions imposed on the Portfolio Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in a Portfolio Manager, or one of its investment professionals, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on a Portfolio Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Portfolio Manager's ability to perform its investment management services to the applicable CI ETF.

***Securities Lending, Repurchase and Reverse Repurchase Transaction Risk***

The CI ETFs are authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a CI ETF lends its portfolio securities through an authorized agent to another party (often called a "counterparty") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, a CI ETF sells its portfolio securities for cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, a CI ETF buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date. The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, a CI ETF is subject to the credit risk that the counterparty may default under the agreement and such CI ETF would be forced to make a claim in order to recover its investment;
- when recovering its investment on default, a CI ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by such CI ETF; and
- similarly, a CI ETF could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such CI ETF to the counterparty.

The CI ETFs may engage in securities lending from time to time. When engaging in securities lending, a CI ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the CI ETF may be exposed to the risk of loss should a borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

***Short Selling Risk***

A CI ETF may engage in short-selling transactions, as permitted by applicable securities legislation. Generally speaking, short selling is a way of realizing a gain when a Portfolio Manager expects the price of a security to fall.

A short sale involves borrowing securities from a lender, which are then sold in the open market. At a future date, the same securities are bought back by a CI ETF from another seller and returned to the lender. Until the securities are returned by a CI ETF, assets of the CI ETF are deposited with the securities lender as collateral, and the CI ETF

pays interest to the lender on the borrowed securities. During this time, the CI ETF also pays any dividends or distributions paid out on the borrowed securities to the lender. If the value of the securities falls between the time that the CI ETF borrows the securities and sells them, and the time it buys them back and returns them to the lender, the CI ETF makes a profit on the difference (minus the interest paid to the lender and any other expenses). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by a CI ETF and to make a profit for the CI ETF, and securities sold short may instead appreciate in value. A CI ETF may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom a CI ETF has borrowed securities may become bankrupt and the CI ETF may lose the collateral it has deposited with the lender. If a CI ETF engages in short selling, it will adhere to controls and restrictions that are intended to help offset these risks as set out in NI 81-102.

### **Tax Risk**

#### Trust Funds

It is anticipated that the Trust Funds will qualify, or will be deemed to qualify, at all times as “mutual fund trusts” within the meaning of the Tax Act. For the Trust Funds to qualify as “mutual fund trusts” they must comply on a continuous basis with certain requirements relating to the qualification of their Units for distribution to the public, the number of Unitholders of a particular series of Units of the Trust Funds and the dispersal of ownership of that series of their Units.

Currently, a trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents unless, at that time, all or substantially all of its property is property other than property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The current law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met.

Provided a Trust Fund complies with its investment restrictions set forth under the heading “Investment Restrictions”, no more than 10% of the fair market value of the Trust Fund’s assets will at any time consist of property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof).

If a Trust Fund fails to qualify or were to cease to qualify as a mutual fund trust, the income tax considerations in respect of that Trust Fund as described under “Income Tax Considerations – Trust Funds” and “Income Tax Considerations – Taxation of Plans” would in some respects be materially and adversely different. For example, if a Trust Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Trust Fund may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined under “Income Tax Considerations – Trust Funds - Taxation of the Trust Funds”). In addition, if a Trust Fund does not qualify as a mutual fund trust, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the Units of the Trust Fund are held by “financial institutions” within the meaning of the Tax Act for purposes of the “mark-to-market” rules.

There can be no assurance that Canadian federal and provincial income tax laws respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Unitholders of the Trust Funds.

In determining its income for tax purposes, the Trust Funds treat gains and losses on dispositions of securities in the portfolio as capital gains and losses. Generally, a Trust Fund includes gains and deducts losses on income account in connection with investments made through certain derivatives, including short sales of securities other than Canadian securities in the case of certain Trust Funds that have made an election under subsection 39(4) of the Tax Act, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage and recognizes such gains or losses for tax purposes at the time they are realized by the Trust Fund. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the Trust Funds’ portfolio should constitute capital gains and capital losses to a Trust Fund if the portfolio securities are capital property to the Trust Fund and there is sufficient linkage. Designations with respect to the Trust Funds’ income and capital gains will be made and reported to Unitholders of the Trust Funds on the foregoing basis. The

practice of the Canada Revenue Agency (the “CRA”) is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the Trust Funds in respect of such dispositions or transactions were treated on income rather than capital account (whether because of the DFA Rules discussed under “Income Tax Considerations – Trust Funds – Taxation of the Trust Funds” or otherwise), the net income of the Trust Funds for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the Trust Funds being liable for unremitted withholding taxes on prior distributions made to Unitholders of the Trust Funds who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units of the Trust Funds.

In respect of CI Gold Bullion Fund, in determining its income for tax purposes, the CI ETF intends to treat gains (or losses) as a result of any disposition of gold bullion as capital gains (or capital losses). The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Accordingly, the CRA may disagree with the position of the CI ETF to treat gains from dispositions of gold bullion as capital gains. If any transactions of the CI ETF, including currency hedges, are reported on capital account but subsequently determined to be on income account, the net income of the CI ETF for tax purposes and the taxable component of distributions to Unitholders of the CI ETF could increase. Any such redetermination by the CRA may result in the CI ETF being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units of the CI ETF.

Pursuant to rules in the Tax Act, if a Trust Fund experiences a “loss restriction event” it (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Trust Fund’s net income and net realized capital gains, if any, at such time to its Unitholders so that the Trust Fund is not liable for non-refundable income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust Fund will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Trust Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a Trust Fund is a beneficiary in the income or capital, as the case may be, of the Trust Fund whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Trust Fund. Please see “Income Tax Considerations – Trust Funds – Taxation of Holders of a Trust Fund” for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to “loss restriction events” are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a Trust Fund were not to qualify as an “investment fund”, it could potentially have a “loss restriction event” and thereby become subject to the related tax consequences described above.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”, or holds derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada (the “SIFT Rules”). A Trust Fund that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” and net taxable capital gains realized on the disposition of a non-portfolio property to the extent that such income is distributed to its unitholders. The Trust Funds will not be subject to tax under these rules as long as the Trust Funds comply with their investment restrictions in this regard. If the Trust Funds are subject to tax under these rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

If a Trust Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains will follow the applicable Declaration of Trust. Recent amendments to the Tax Act will deny the Trust Fund a deduction for the portion of the capital gain of the Trust Fund designated to a Unitholder on an exchange or redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholder's proceeds of disposition are reduced by the designation. Any capital gains that would have been designated to exchanging or redeeming Unitholders in the absence of the amendments will be made payable to the remaining non-redeeming Unitholders to ensure that the Trust Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to Unitholders of the Trust Funds may be greater than they would have been if the amendments had not been enacted. Notwithstanding the foregoing, provided that certain tax proposals (the "ATR Rule") are enacted as proposed, the Trust Funds will be able to designate capital gains to Unitholders on an exchange or redemption of Units in an amount determined by a formula (the "Capital Gains Designation Limit") which is based on (i) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (ii) the total amount paid for exchanges or redemptions of the Units in the taxation year, (iii) the Trust Fund's NAV at the end of the taxation year and the end of the previous taxation year, and (iv) the Trust Fund's net taxable capital gains for the taxable year. In general, the formula contained in the ATR Rule is meant to limit the Trust Funds' designations to an amount that does not exceed the portion of the Trust Funds' taxable capital gains considered to be attributable to Unitholders that exchanged or redeemed their Units in the year. The amount of capital gains allocated and designated to each redeeming or exchanging Unitholder shall be equal to the Unitholder's *pro rata* share of the Capital Gains Designation Limit.

#### Corporate Classes

If the Company ceases to qualify as a "mutual fund corporation" under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations – Corporate Classes" and "Income Tax Considerations – Taxation of Plans" would be materially and adversely different in certain respects.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund corporations will not be changed in a manner that adversely affects a Corporate Class or its Shareholders. For example, changes to tax legislation or the administration thereof could affect the taxation of a Corporate Class or the securities in its portfolio.

In determining their income for tax purposes, the Company treats gains or losses on the disposition of securities in its portfolios as capital gains and losses. Generally, the Company will include gains and deduct losses on income account in connection with investments made through certain derivatives, including certain short sales of securities, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage and subject to the DFA Rules discussed under "Income Tax Considerations – Corporate Classes – Taxation of the Corporate Classes" or the short sale is a short sale of "Canadian securities" for purposes of the Tax Act, and will recognize such gains or losses for tax purposes at the time they are realized by the Company. The Company also intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in its portfolios will constitute capital gains and capital losses if the portfolio securities are capital property and there is sufficient linkage. Capital gains or losses in respect of foreign currency hedges will be taken into account in determining the Company's net capital gains and any special distributions of Capital Gains Dividends as described under "Income Tax Considerations". The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of these foregoing dispositions or transactions of the Company or any Corporate Class are determined not to be on capital account (whether because of the DFA Rules or otherwise), after-tax returns to Shareholders could be reduced, the Company may be subject to non-refundable income tax in respect of income from such transactions, and the Company may be subject to penalty taxes in respect of excessive capital gains dividend elections. Such potential liability may reduce the NAV of, or trading prices of, the Shares.

## **ETF-Specific Risk Factors**

### ***Calculation and Termination of the Index Risk***

Each Index is maintained and calculated by an Index Provider. Trading in Securities may be suspended for a period of time if, for whatever reason, the calculation of an Index is delayed.

In the event an Index ceases to be calculated or is discontinued, the Manager may terminate the applicable Index ETF, change the investment objective of that Index ETF, employ its strategy in respect of an alternative Index or make such other arrangement as the Manager considers appropriate and in the best interests of Securityholders in the circumstances.

### ***Change in NAV per unit risk***

Although the CI High Interest Savings ETF intends to maintain a constant NAV per unit for its securities, there is no guarantee that its series' NAV per unit will not rise or fall.

### ***Commodity Risk***

A CI ETF may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the CI ETF. Commodity prices can change as a result of a number of factors including supply and demand, government and regulatory matters, speculation, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs and may be subject to loss, damage or theft.

### ***Concentration and Sector Risk***

To the extent that a CI ETF's investments are concentrated in a small number of issuers, the CI ETF may be susceptible to loss due to adverse occurrences affecting those issuers. In some cases, more than 10% of the net assets of the CI ETF may be invested in securities of a single issuer due to appreciation in value of such investment and/or the liquidation or decline in value of other investments. The investment portfolio of such CI ETF is less diversified. As a result, the CI ETF may be more susceptible to any single economic, political or regulatory occurrence than a diversified ETF investing in a broader range of issuers. Further, a decline in the market value of one of the CI ETF's investment may affect the CI ETF's value more than if the CI ETF was a diversified fund.

Some CI ETFs concentrate their investments in a certain sector, geographic area or industry in the economy. This allows these CI ETFs to focus on that sector's potential, but it also means that they are riskier than investment funds with broader diversification. Because securities in the same industry or geographic area tend to be affected by the same factors, sector-specific and country-specific funds tend to experience greater fluctuations in price. Such industry- and country-based risks, any of which may adversely affect the issuers in which a CI ETF invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect credit quality or supply and demand in a particular industry or country; competition for resources, adverse labour relations, political or world events; obsolescence of technologies; loan growth; regulatory environment; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry or geographic area. In addition, at times, such industry, geographic area or sector may be out of favor and underperform other industries, geographic locations or the market as a whole. These CI ETFs must continue to follow their investment objectives by investing in their particular sector or geographic area, even during periods when that sector or geographic area is performing poorly.

The CI Gold Bullion Fund will be invested primarily in gold bullion at all times. The lack of diversification of this CI ETF may increase its liquidity risk, which may, in turn, have an effect on its ability to satisfy redemption requests. This may also result in the volatility of the NAV of such Fund being relatively greater than that of a more broadly diversified fund. This may have a negative impact on the value of the Securities of the CI ETF.

***Convertible Securities Risk***

A CI ETF's portfolio may contain convertible securities which involve risks of default on interest and principal and price changes due to, without limitation, such factors as interest rates, general economic conditions and the issuer's creditworthiness. Convertible securities may be less liquid than other securities and involve the risk that a Portfolio Manager may not be able to dispose of them at current market prices. During periods of thin trading, the spread between bid and ask prices is likely to increase. Convertible securities may experience greater price volatility than conventional debt securities, due to, among other things, the volatility of the underlying equity security. There is no guarantee that an investment in convertible securities of an issuer will provide a greater rate of return than either the equity or fixed income securities of such issuer, or any positive return at all. Convertible securities, such as convertible debentures, are often subordinate to conventional debt securities of an issuer, and the analysis of the creditworthiness of convertible securities may be more complex than for rated debt instruments. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. In addition, convertible securities typically contain provisions which allow the issuer of these securities to call or redeem the securities. In circumstances where an issuer has exercised its call or redemption right, a CI ETF would have to seek alternative investment opportunities.

***Credit Risk***

Credit risk is dependent upon a company's financial strength and reflects the possibility that a borrower, or the counterparty to a derivatives contract, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Securities that have a low credit rating have high credit risk. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the CI ETF's income and Security price. A deterioration of an issuer's financial strength may also affect the issuer's ability to make dividend payments.

An issuer of debt instruments to which a CI ETF may be exposed may be unable to make interest payments or repay principal. Changes in an issuer's financial strength or in an instrument's credit rating may affect an instrument's value and, thus, impact the performance of the applicable CI ETF.

In respect of CI High Interest Savings ETF, as that CI ETF invests substantially all of its assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies, that CI ETF is therefore also subject to the credit risk of such entities in which it makes deposits.

***Deposit Risk***

Although CI High Interest Savings ETF invests substantially all of its assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies, that CI ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

***Emerging Market Risk***

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of a CI ETF that buys these investments may rise and fall substantially and fluctuate greatly from time to time.

***Equity Risk***

A CI ETF may invest in equities. Equities such as common shares give the holder part ownership in a company. The value of equity securities change with the fortunes of the company that issued them. General market conditions and the health of the economy as a whole can also affect equity prices. Equity related securities that provide indirect exposure to the equity securities of an issuer can also be affected by equity risk.



### ***ESG Investing Risk***

A CI ETF's ESG-oriented investment strategy limits the types and number of investment opportunities available to the CI ETF and, as a result, the CI ETF may underperform other ETFs that do not have an ESG focus. The CI ETF's ESG-oriented investment strategy may result in the CI ETF investing in securities or industry sectors that underperform the market as a whole or underperform other ETFs that utilize ESG screening criteria. In addition, securities selected for inclusion in the CI ETF may not always exhibit positive or favourable ESG characteristics and may shift into and out of favour depending on market and economic conditions. Investors may also differ in their views of what constitutes positive and negative ESG characteristics. As a result, a CI ETF may invest in sectors and/or issuers that do not reflect the belief and values of any particular investor.

### ***First Lien Loan Risk***

Although the first lien loans in a CI ETF's portfolio will generally be secured by specific collateral, there can be no assurance the liquidation of such collateral would satisfy a borrower's obligation in the event of borrower default or that such collateral could be readily liquidated under such circumstances. In the event of bankruptcy of a borrower, delays or limitations could be experienced with respect to the ability to realize the benefits of any collateral securing a first lien loan.

A financial institution's employment as an agent under a first lien loan might be terminated in the event that it fails to observe a requisite standard of care or becomes insolvent. A successor agent would generally be appointed to replace the terminated agent, and assets held by the agent under the loan agreement would likely remain available to holders of such indebtedness. However, if assets held by the terminated agent for the benefit of a CI ETF were determined to be subject to the claims of the agent's general creditors, a CI ETF's portfolio might incur certain costs and delays in realizing payment on a first lien loan or loan participations and could suffer a loss of principal and/or interest.

Many first lien loans included in a CI ETF's portfolio may not be rated by an approved credit rating organization, will not be registered or prospectus qualified for securities law purposes and will not be listed on any securities exchange. In addition, the amount of public information available with respect to first lien loans generally may be less extensive than that available for registered or exchange listed securities. Economic and other events (whether real or perceived) can reduce the demand for certain first lien loans generally, which may reduce market prices and cause the CI ETF's NAV to fall.

First lien loans are non-investment grade assets and may be regarded as predominantly speculative with respect to the issuers' continuing ability to meet principal and interest payments. They may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher rated securities. During periods of thin trading in these markets, this spread between bid and ask prices is likely to increase significantly and a CI ETF may have difficulty in accurately valuing or selling such securities. The yields and prices of lower rated first lien loans may tend to fluctuate more than those for investment grade rated securities. In addition, adverse publicity and investor perceptions about non-investment grade securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities. A CI ETF may hold investments in first lien loans. These obligations are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so called lender liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the CI ETF to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, the CI ETF compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the CI ETF. Investments in loan participations may also subject the CI ETF to the risk of counterparty default.

A CI ETF's success in the area of loan investing will depend, in part, on its ability to purchase loans on terms that it deems attractive. In purchasing loans, a CI ETF will compete with a broad spectrum of investors and institutions.

Increased competition for, or a diminution in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to investors.

Due to restrictions on transfers in loan agreements and the nature of the private syndication of senior loans, some senior loans are not as easily purchased or sold as publicly-traded securities. As a result, some senior loans are illiquid, which means that the CI ETF may be limited in its ability to sell those loans at an acceptable price when it wants to in order to generate cash, avoid losses or to meet repurchase requests.

Due to restrictions on transfers in loan agreements and the nature of the private syndication of first lien loans including, for example, the lack of publicly-available information, some first lien loans are not as easily purchased or sold as publicly-traded securities. Some first lien loans and other portfolio investments are very thinly traded or no market for them exists, which may make it difficult for a CI ETF to value them or dispose of them at an acceptable price when it wants to.

Portfolio transactions in loans may take up to three weeks to settle, and in some cases much longer. Unlike the securities markets, there is no central clearinghouse for loan trades.

### ***Fixed Income Risk***

Generally, fixed income securities, including bonds and certain preferred shares, will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV of a CI ETF holding such securities will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the portfolio of the CI ETF. The value of fixed income securities is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Certain of the bonds that may be included in the portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer. See "*Interest Rate Risk*" for additional risks relating to investing in fixed income securities.

### ***Foreign Investment Risk***

Investments in a CI ETF's portfolio may, at any time, include investments in issuers established in jurisdictions outside Canada and the United States. As a result, investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and the U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. In some countries, there is a risk of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

Generally, investments in foreign markets are subject to certain risks and the CI ETFs may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, wars, occupations, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets. The value of a CI ETF's portfolio that may be exposed to Russian securities (if any) involves certain risks associated with the settlement of portfolio transactions and loss of the CI ETF's ownership rights in its portfolio securities, as a result of the system of share registration and custody in Russia. Canada, the United States and the European Union have imposed economic sanctions on certain Russian individuals and institutions, and could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences of the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the

ability of a CI ETF to buy, sell, receive or deliver those securities. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

***Foreign Markets Risk***

Participation in transactions by a CI ETF may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as a CI ETF may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by a CI ETF on foreign exchanges may not be provided the same protection as funds received in respect of transactions by the CI ETF on Canadian exchanges.

***Fund Corporation Risk***

Each Corporate Class is a separate share class of the Company and each class may be available in more than one series. Each class and series has its own fees and expenses which are tracked separately. Those fees and expenses will be deducted in calculating the NAV of that class or series, thereby reducing the NAV of the relevant class or series. If one class or series is unable to pay its expenses or liabilities, the Company is legally responsible to pay those expenses and as a result, the NAV of the other classes or series may also be reduced.

A mutual fund corporation is effectively permitted to flow through certain income to investors in the form of dividends. These are capital gains and dividends from taxable Canadian corporations. However, a mutual fund corporation cannot flow through other income including interest, trust income and foreign dividends. If this type of income, calculated for the Company as a whole, is greater than the expenses or other deductions from taxable income available to the Company, the Company would generally become taxable. The Manager will track the income and expenses of each class or series of shares of the Company separately, so that if the Company becomes taxable, the Manager would usually allocate the tax to those classes or series whose taxable income exceeded expenses.

If the Company has taxable net income, this could be disadvantageous for two types of investors: (a) investors in a Plan and (b) investors with a lower marginal tax rate than the Company. Investors in Plans do not immediately pay income tax on income received, therefore income that a fund is permitted to flow through to a Plan will not be subject to any immediate income tax. If the Company cannot distribute the income, investors in a Plan will indirectly bear the income tax incurred by the Company. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province or territory in which an investor resides and depending on the investor's marginal tax rate. As such, if the income is taxed inside the Company rather than distributed to the investor (and the investor pays the tax), the investor may indirectly bear a higher rate of tax on that income.

***Inflation-Indexed Bond Risk***

Inflation-indexed bond risk is the risk that such bonds will change in value in respect to actual or anticipated changes in inflation rates in a manner unanticipated by investors generally.

***Investment Trust Investment Risk***

A CI ETF may invest in real estate, royalty, income and other investment trusts, which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including a CI ETF, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such

as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

### ***Large Transaction Risk***

Securities of a CI ETF may be bought by other investment funds, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or sell a large proportion of a CI ETF's Securities. A large purchase of a CI ETF's Securities could result in a subscription of additional Securities by a Designated Broker or Dealer, which, if the Designated Broker or Dealer subscribes for Securities in cash, could create a relatively large cash position in the CI ETF's portfolio. In this circumstance, the presence of this cash position may adversely impact the performance of the CI ETF. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer. Conversely, a large sale of a CI ETF's Securities for cash could result in a large redemption of Securities by a Designated Broker or Dealer, which may require the CI ETF to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions to these investors. In addition, this sale may result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

### ***Passive Investment Risk***

In general, if an Index ETF uses a sampling methodology, or certain Other Securities, to construct its portfolio holdings, then that Index ETF will tend to have greater tracking error to the Index versus an exchange-traded fund that fully replicates the Index. In selecting securities for the Index ETFs, the Manager will not actively manage the Index ETFs by undertaking any fundamental analysis of the securities it invests in, nor will the Manager buy or sell securities for the Index ETFs based on the Manager's market, financial or economic analysis. Because the Manager will not attempt to take defensive positions in declining markets, the adverse financial condition of a Constituent Issuer represented in the Index will not necessarily result in the Index ETFs ceasing to hold the Constituent Issuer's securities, unless such securities are removed from the Index.

An Index ETF may have more of its assets invested in one or more issuers than is usually permitted for mutual funds. Consequently, an Index ETF's portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of such Index ETFs may be more volatile than that of a more broadly-diversified portfolio and may fluctuate substantially over short periods of time. Although a more concentrated portfolio can sometimes result in increased liquidity risk, which may, in turn, have an effect on the ability of a mutual fund to satisfy redemptions, the Manager does not believe these risks are material for the Index ETFs.

In respect of CI Gold Bullion Fund, the Manager does not actively manage the gold held by this CI ETF. This means that the Manager does not sell gold at times when its price is high, or acquire gold at low prices in the expectation of future price increases. Any losses sustained by the CI ETF will adversely affect the value of Securities of the CI ETF. Furthermore, because the CI ETF is not actively managed and no attempt will be made to buy or sell gold to protect against or to take advantage of fluctuations in the price of gold, the Manager will sell gold held by the CI ETF to pay its fees and expenses on an as-needed basis irrespective of then-current gold prices. The sale of the CI ETF's gold to pay fees and expenses at a time of low gold prices could adversely affect the value of the Securities.

### ***Preferred Shares Risk***

Preferred shares and debt securities involve risks of default on interest, dividends and/or principal and price changes due to such factors such as an issuer's credit worthiness, changes in interest rates and general economic conditions. Unlike interest payments on a debt security, there is generally no obligation to make dividend payments on a preferred share (even if such dividends have accrued), and the payment of dividends on preferred shares may be suspended at any time. In the event that an issuer of preferred shares experiences economic difficulties, the issuer's preferred shares may lose substantial value due to the reduced likelihood that a dividend will be declared and the fact that the preferred shares may be subordinated to other securities of the same issuer. In addition, the ability of

the board of directors of an issuer to declare dividends (even if such dividends have accrued) on outstanding preferred shares may be constrained by restrictions imposed by such issuer's lenders.

Many issuers of preferred shares have a right to prepay or call their securities. If interest rates fall, the issuer of preferred shares may call (or redeem) such preferred shares and replace them with a new preferred share issue at lower rates, conventional debt, or perhaps even equity. If preferred shares owned by a CI ETF are prepaid, called or redeemed, the CI ETF typically will be forced to reinvest proceeds at a time when yields on securities available in the market are lower than the yield on the security prepaid, called or redeemed. A CI ETF may also lose any premium it paid on the security.

During periods of rising interest rates, an issuer may, if it has such rights, exercise its rights to pay the redemption amount on preferred shares later than expected. Under these circumstances, the value of the preferred shares will decrease causing the value of the CI ETF's investments to decline.

As many preferred shares pay dividends at a fixed rate, their market price can be sensitive to changes in interest rates in a manner similar to bonds in that, as interest rates decline the market value of fixed income securities tends to increase. Conversely, when interest rates increase, the market value of fixed income securities tends to decline. To the extent that a CI ETF invests in, or is exposed to, fixed rate securities, rising interest rates may cause the value of the CI ETF's investments to decline significantly. The volatility of a security's market value will differ depending upon the security's duration, the issuer and the type of instrument. The longer the time to maturity the greater the potential for variations in value.

Finally, as many preferred shares allow holders to convert preferred shares into common shares of the issuer, their market price can be sensitive to changes in the value of the issuer's common shares. To the extent that a CI ETF holds convertible preferred shares, declining common share values may also cause the value of the CI ETF's investments to decline.

#### ***Real Estate Investment Risk***

Investments in real estate investment trusts ("**REITs**"), real estate operating corporations ("**REOCs**") and other real estate issuers are subject to the general risks associated with real property investments. Real property investments are affected by various factors including changes in general economic conditions (such as the levels of interest rates and the availability of long term mortgage financing) and in local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. The income of a REIT, REOC or other real estate issuer that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT, REOC or other real estate issuer, or if the REIT, REOC or other real estate issuer was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

#### ***Rebalancing and Adjustment Risk***

Adjustments to Baskets of Securities held by an Index ETF to reflect the rebalancing of and adjustments to its Index may depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the Designated Broker Agreement(s) (as defined herein). If the applicable Designated Broker fails to perform, the Index ETF would be required to sell or purchase, as the case may be, Constituent Securities of the Index in the market. If this happens, the Index ETF would incur additional transaction costs and security mis-weights that would cause the performance of the Index ETF to deviate more significantly from the performance of the Index than would otherwise be expected.

#### ***Replication or Tracking Risk***

An investment in an Index ETF should be made with an understanding that the Index ETF will not replicate exactly the performance of the applicable Index. The total return generated by the securities held by an Index ETF will be reduced by the Management Fee payable to the Manager and transaction costs (including transaction costs incurred

in adjusting the actual balance of the securities held by that Index ETF) as well as taxes and other expenses borne by that Index ETF whereas such transaction costs, taxes and expenses are not included in the calculation of the returns of the Index.

Also, deviations in the tracking of the Index by an Index ETF could occur for a variety of reasons, including if that Index ETF uses a sampling methodology or includes certain Other Securities in the portfolio of securities held by that Index ETF, or as a result of the costs, risks or other performance impacts of any currency hedging transactions employed by that Index ETF. Deviations may also occur if the Index ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not taken out of the applicable Index. In each such case, the Index ETFs would be required to buy replacement securities for more than the takeover bid proceeds. It is also possible that, for a period of time, the Index ETFs may not fully replicate the performance of the Index due to extraordinary circumstances.

Adjustments to the Basket of Securities necessitated by the rebalancing of or adjustment to an Index could affect the underlying market for Constituent Securities of that Index, which in turn would be reflected in the value of the Index. Similarly, subscriptions for Securities by the Designated Broker and Dealers may impact the market for Constituent Securities of an Index, as the Designated Broker or Dealer seeks to buy or borrow such securities to constitute Baskets of Securities to deliver to the applicable Index ETF as payment for the Securities to be issued.

### ***Risks Associated with an Investment in CI Gold Bullion Fund***

#### Competition Risk

An investment in Securities of CI Global Bullion Fund may be adversely affected by competition from other methods of investing in gold. The CI ETF competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar to the CI ETF. Market and financial conditions, and other conditions beyond the Manager's control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for Securities of the CI ETF and reduce the liquidity of the Securities.

#### Depletion of Amount of Bullion Represented by Each Security

As the CI Gold Bullion Fund would not be expected to generate any net income and may be required to sell gold bullion over time on an as-needed basis to pay for certain of its fees and expenses and to fund certain redemptions, the amount of gold bullion represented by each Security of CI Gold Bullion Fund will and the NAV per Security may, gradually decline over time, irrespective of whether the trading price of the Securities of such CI ETF rises or falls in response to changes in the price of gold. The continuous offering of Securities of the CI ETF will not reverse this trend, as the amount of gold bullion acquired by the proceeds from such offering will proportionately reflect the amount of gold bullion represented by the Securities of the CI ETF issued pursuant thereto.

#### Fineness and Quality Risk

CI Gold Bullion Fund's Gold Custodian does not inspect the fineness or quality of the gold bullion that is delivered to it. There is no assurance as to the fineness or quality of the gold bullion delivered to the CI ETF.

#### Lack of Arbitrage Transactions

If the processes of creation and redemption of Securities of CI Gold Bullion Fund encounters any unanticipated difficulties, potential market participants, such as broker-dealers and their customers, who would otherwise be willing to purchase or redeem Securities of CI Gold Bullion Fund to take advantage of any arbitrage opportunity arising from discrepancies between the price of the Securities of CI Gold Bullion Fund and the price of the underlying gold may not take the risk that, as a result of those difficulties, they may not be able to realize the profit they expect. If this is the case, the liquidity of the Securities of CI Gold Bullion Fund may decline and the trading price of the CI ETF may fluctuate independently of the price of gold and may fall or otherwise diverge from the NAV of the Securities.

### Lack of Specific Governmental Regulatory Supervision for Gold Bullion Custody Operations Risk

The Gold Custodian is responsible for the safekeeping of CI Gold Bullion Fund's gold bullion that the Gold Custodian allocates to the CI ETF in connection with the creation of Securities. The Gold Custodian also facilitates the transfer of gold in and out of the CI ETF through unallocated gold accounts it maintains for Dealers and Designated Brokers and the CI ETF. Although the Gold Custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the Gold Custodian is generally regulated in the U.K. by the Prudential Regulation Authority and the Financial Conduct Authority, such regulators do not directly cover the gold bullion custody operations of the Gold Custodian. Accordingly, CI Gold Bullion Fund is dependent on the Gold Custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep its gold secure.

### Large Sales of Gold Risk

The price of gold may be affected by the sale of gold by ETFs or other exchange-traded vehicles tracking gold markets. To the extent existing ETFs or other exchange-traded vehicles tracking gold markets represent a significant proportion of demand for physical gold bullion, large redemptions of the securities of these ETFs or vehicles could negatively affect physical gold bullion prices and the price and NAV of Securities of CI Gold Bullion Fund.

### LBMA Gold Price PM Risk

The value of the gold held by CI Gold Bullion Fund is determined using the LBMA Gold Price PM, as described in greater detail under "*Investment Risk Classification Methodology*" and "*Overview of the Sectors that the ETF Invests in*" in the ETF Profile for this CI ETF in Schedule A. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by CI Gold Bullion Fund and could have an adverse effect on the value of an investment in Securities of CI Gold Bullion Fund.

### Loss of Bullion Risk

There is a risk that part or all of CI Gold Bullion Fund's gold bullion could be lost, damaged or stolen, notwithstanding the handling of deliveries of gold bullion by, and storage of gold bullion in, the vaults of the Gold Custodian. The gold bullion to be purchased by CI Gold Bullion Fund will be allocated by the applicable counterparty in a commercially reasonable time and manner. There will be a period of time between the time that CI Gold Bullion Fund has purchased gold bullion and the time that such gold bullion has been fully allocated to CI Gold Bullion Fund, or when CI Gold Bullion Fund is redeeming Securities, that it will hold unallocated gold bullion. CI Gold Bullion Fund will attempt to limit the length of the period of time during which any gold bullion is unallocated. During this time, it will be subject to the credit risk of the counterparty and/or the vendors of the gold bullion. There can be no assurance that any losses attributable to holding unallocated gold bullion will be recovered by CI Gold Bullion Fund. Furthermore, access to CI Gold Bullion Fund's gold bullion could be restricted by natural events (e.g. earthquakes), human actions (e.g. wars or terrorist attacked) or pandemic situations. Any of these events may adversely affect the assets of CI Gold Bullion Fund and, consequently, an investment in its Securities.

### Precious Metals Risk

CI Gold Bullion Fund may be subject to a number of risks specific to precious metals, such as: (i) changes in industrial, government and consumer demand, including industrial and jewelry demand and the degree to which governments, corporate and financial institutions and consumers hold precious metals, in particular physical gold, as a safe haven asset, which may be affected by the structure of and confidence in the global monetary system or a rapid change in the value of other assets; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventories; (iv) variations in production costs, including storage, labour and energy costs; (v) costs associated with regulatory compliance, including environmental regulations; (vi) interest rates and borrowing and lending rates relating to precious metals; (vii) currency exchange rates, including the relative strength of, and

confidence in, exchange rates relating to currencies in which precious metals prices are quoted; and (viii) levels of economic growth and inflation. These factors interrelate in complex ways, and the effect of one factor on the CI ETF and the value of its Securities may increase or reduce the effect of another factor.

In addition, investors should be aware that while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future.

#### Price Fluctuation

The price of a security of an investment fund will generally vary with the value of the assets it holds. CI Gold Bullion Fund is designed to mirror as closely as possible the performance of the price of gold. The price of gold has fluctuated significantly over the past several years. Changes in global supply and demand, global or regional political, economic or financial events and situations, especially those unexpected in nature, pandemics, investor expectations with respect to inflation, currency exchange rates, investment and trading activities of commodity funds may influence the value of gold bullion held by the CI ETF. When a Securityholder redeems Securities, their value may be less than the Securityholder's original investment.

In addition, investors should be aware that while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future.

#### Risks of Higher Transaction Costs

Direct purchases of physical gold bullion by CI Gold Bullion Fund may generate higher transaction costs than other types of investments, which may affect the performance of the CI ETF.

#### Sales of Gold by the Official Sector

Substantial sales of gold by the official sector could adversely affect an investment in Securities of CI Gold Bullion Fund. The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, some of which is static, meaning that it is not available in the open market. In the event that future economic, political or social conditions or pressures require the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold may not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold may decline, which may adversely affect an investment in the CI ETF.

#### Uninsured Loss Risk

CI Gold Bullion Fund does not insure its gold bullion. Gold bullion owned by CI Gold Bullion Fund is stored in the vaults of the Gold Custodian. The Gold Custodian maintains insurance as the Gold Custodian deems appropriate against all risks of physical loss or damage except the risk of war, nuclear incident, terrorism events or government confiscation. CI Gold Bullion Fund is not a direct beneficiary of any such insurance maintained by the Gold Custodian and does not have the ability to dictate the existence, nature or amount of coverage. There can be no assurance that such insurance is sufficient to cover any losses that may be suffered by the Gold Custodian or the CI ETF.

As a result, CI Gold Bullion Fund may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered. Consequently, a loss may be suffered with respect to its gold which is not covered by insurance and for which no person is liable in damages.

#### ***Risks Associated with Investments in Commercial Loans***

An investment in interests in syndicated, commercial bank loans, whether acquired through assignment or loan participation, may involve certain risks. Under the agreements governing most syndicated loans, should a CI ETF, as



a holder of an interest in a syndicated loan, wish to call a default or exercise remedies against a borrower, it could not do so without the agreement of at least a majority of the lenders. Further, actions could be taken by a majority of the lenders, or in some cases, a single agent bank, without the consent of a CI ETF. The applicable CI ETF would, nevertheless, be liable to indemnify the agent bank for the CI ETF's rateable share of expenses or other liabilities incurred in such connection and, generally, with respect to the administration and any renegotiation or enforcement of the syndicated loans. Moreover, an assignee or participant in a loan may not be entitled to certain gross-up payments in respect of withholding taxes and other indemnities that otherwise might be available to the original holder of the loan.

A CI ETF may invest in corporate secured and unsecured loans acquired through assignment or loan participations. While a CI ETF will favour acquiring loans through assignment (rather than loan participations), it may not always be able to do so. In purchasing loan participations, a CI ETF will usually have a contractual relationship only with the selling institution, and not the borrower. A CI ETF generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor will it have the right to object to certain changes to, or waivers under, the loan agreement agreed to by the selling institution. A CI ETF may not directly benefit from the collateral supporting the related secured loan and may be subject to any rights of set-off the borrower has against the selling institution.

In addition, in the event of the insolvency of the selling institution, under the laws of the United States and the states thereof, a CI ETF may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the secured loan.

Consequently, a CI ETF may be subject to the credit risk of the selling institution as well as of the borrower. Certain of the secured loans or loan participations may be governed by the law of a jurisdiction other than a United States jurisdiction which may present additional risks as regards the characterization under such laws of such loan participations in the event of the insolvency of the selling institution or the borrower.

#### ***Risks Associated with Investments in High Yield Bonds***

A CI ETF may make investments in high yield bonds that are not investment grade. High yield corporate debt securities involve greater risks than investment grade debt securities, including greater risks of default in the payment of interest and principal, lower recovery rates on a security that is in default and greater price changes due to such factors as general economic conditions and the issuer's creditworthiness. High yield debt securities may also be less liquid than investment grade debt securities. During periods of thin trading, the spreads between bid and ask prices are likely to increase significantly and a CI ETF may have difficulty selling such securities in the market at a perceived fair value or at all. Issuers of high yield bonds are more vulnerable to real or perceived economic changes, political changes or adverse industry developments. In addition, high yield bonds are frequently subordinated to the prior payment of senior indebtedness. If an issuer fails to pay principal or interest, a CI ETF may experience a decrease in income and a decline in the market value of its investments. A CI ETF may also incur additional expenses in seeking recovery from the issuer.

There are no formal exchanges on which such high yield corporate debt securities trade. Accordingly, there may be limited liquidity for holders of such debt securities. The investments of a CI ETF's portfolio in bonds and debentures expose the CI ETF's portfolio and the CI ETF to the credit risk of the underlying issuers including risk of default on interest and principal and the risk that the credit ratings of such issuers may be downgraded in certain circumstances. In addition, real or anticipated changes in the credit ratings on bonds and debentures held in a CI ETF's portfolio may affect the market value of such bonds and debentures.

High yield corporate debt securities can also be regarded as a predominantly speculative investment with respect to the issuer's continuing ability to meet principal and interest payments, involve certain greater risk exposure during adverse market conditions and may be subject to substantially greater price volatility, especially during times of adverse economic change. Global financial markets have experienced a significant volatility that has contributed to a reduction in liquidity and the availability of credit enhancing the likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt.

High-yield securities that are rated BB or lower by S&P or Ba or lower by Moody's are often referred to in the financial press as "junk bonds" and may include securities of issuers in default. "Junk bonds" are considered by the ratings agencies to be predominantly speculative and may involve major risk exposures such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate developments; (iii) redemption or call provisions which may be exercised at inopportune times; and (iv) difficulty in accurately valuing or disposing of such securities.

It is often more difficult to value lower rated securities than higher rated securities. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. The lower rated investments may be thinly traded and there may be no established secondary market. Because of the lack of market pricing and current information for investments in lower rated securities, valuation of such investments is much more dependent on the judgment of the Manager than is the case with higher rated securities. In addition, relatively few institutional purchasers may hold a major portion of an issue of lower-rated securities at times. As a result, a CI ETF may be required to sell high yield bond investments at substantial losses or retain them indefinitely even where an issuer's financial condition is deteriorating. Credit quality of non-investment grade securities can change suddenly and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular high-yield security.

#### ***Small Capitalization Risk***

A CI ETF's portfolio may contain companies with small capitalization. Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

#### ***Use of Covered Call Options Risk***

As a result of a CI ETF's covered call option writing program, the CI ETF is subject to the full risk of its investment position in the securities in its portfolio, including the securities that are subject to covered call options written by it, should the market price of such securities decline. In addition, the CI ETF is not expected to participate in a gain on a security subject to a covered call option, if the gain results in the market price of the security exceeding the exercise price of the covered call option. In such circumstances, the holder of the covered call option will likely exercise the covered call option. The premiums associated with writing covered call options may not exceed the returns that would have resulted if the CI ETF had remained directly invested in the securities subject to covered call options.

The use of covered call options may have the effect of limiting or reducing the total returns of a CI ETF if the applicable Portfolio Manager's expectations concerning future events or market conditions prove to be incorrect.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit a CI ETF to write covered call options on desired terms or to close out option positions should it desire to do so. The ability of a CI ETF to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If a CI ETF is unable to repurchase a covered call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the covered call option it has written becomes exercisable or expires.

Derivative transactions also involve the risk of the possible default by the other party to the transaction (whether a clearing corporation in the case of exchange-traded instruments or other third party in the case of over-the-counter instruments) as the other party may be unable to meet its obligations.

In determining its income for tax purposes, the CI ETFs that write covered call options treat option premiums received on the writing of such options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA's published administrative policies. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA.

If some or all of the transactions undertaken by a CI ETF in respect of covered call options in the CI ETF's portfolio were treated on income rather than capital account (whether because of the DFA Rules discussed under *"Income Tax Considerations – Trust Funds – Taxation of the Trust Funds"*, *"Income Tax Considerations – Corporate Class – Taxation of the Corporate Classes"*, or otherwise), the net income of a Trust Fund for tax purposes and the taxable component of distributions to Securityholders of a Trust Fund could increase or, in the case of CI Canadian Banks Covered Call Income Class ETF, (i) the after-tax returns to Shareholders could be reduced, (ii) the Company may be subject to non-refundable income tax in respect of income from such transactions, and (iii) the Company may be subject to penalty taxes in respect of excessive capital gains dividend elections. Any such redetermination by the CRA may result in the Trust Fund being liable for unremitted withholding taxes on prior distributions made to Securityholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Securities.

### ***Use of the Index Risk***

The Manager and the Index ETFs are permitted to use the Indexes pursuant to the License Agreements described below under *"Material Contracts"*. The Manager and the Index ETFs do not accept responsibility for or guarantee the accuracy and/or completeness of the Indexes or any data included in the Indexes.

### ***U.S. Government Obligations Risk***

U.S. government obligations may include direct obligations of the U.S. Treasury, including Treasury bills, notes and bonds, all of which are backed as to principal and interest payments by the full faith and credit of the U.S. Other obligations include those issued or guaranteed by U.S. government agencies or instrumentalities. These obligations may or may not be backed by the "full faith and credit" of the U.S. Securities which are backed by the full faith and credit of the U.S. include obligations of the Government National Mortgage Association, the Farmers Home Administration, and the Export-Import Bank. In the case of securities not backed by the full faith and credit of the U.S., a CI ETF must look principally to the federal agency issuing or guaranteeing the obligation for ultimate repayment and may not be able to assert a claim against the U.S. itself in the event the agency or instrumentality does not meet its commitments.

The total public debt of the United States and other countries around the globe as a percentage of gross domestic product has grown rapidly since the beginning of the 2008 financial downturn. Although high debt levels do not necessarily indicate or cause economic problems, they may create certain systemic risks if sound debt management practices are not implemented. A high national debt level may increase market pressures to meet government funding needs, which may drive debt cost higher and cause a country to sell additional debt, thereby increasing refinancing risk. A high national debt also raises concerns that a government will not be able to make principal or interest payments when they are due. Unsustainable debt levels can cause devaluations of currency, prevent a government from implementing an effective counter-cyclical fiscal policy in economic downturns, and contribute to market volatility.

In the past, U.S. sovereign credit has experienced downgrades and there can be no guarantee that it will not experience further downgrades in the future by rating agencies. The market prices and yields of securities supported by the full faith and credit of the U.S. Government may be adversely affected by a rating agency's decision to downgrade the sovereign credit rating of the United States.

### ***Withholding Tax Risk***

A CI ETF may invest in global debt or equity securities. While the CI ETFs intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable tax conventions with respect to taxes on income and on capital, investments in global debt or equity securities may subject a CI ETF to foreign taxes on interest or dividends paid or credited to it or any gains realized on the disposition of such securities. The return on a CI ETF's portfolio will be net of such foreign withholding tax, unless the terms of the securities in such portfolio require the issuers of such securities to "gross-up" payments so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) interest, dividends and gains on securities held in a CI ETF's portfolio will not be subject to foreign

withholding tax, or (ii) the terms of securities held in a CI ETF's portfolio will provide for the gross-up referred to above.

Canada has entered into tax treaties with certain foreign countries which may entitle the CI ETFs to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a CI ETF will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as Securityholder information); therefore, a CI ETF may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a CI ETF not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by a CI ETF on sale or disposition of certain securities to taxation in that country. In some instances, it may be more costly to pursue tax reclaims than the value of the benefits received by a CI ETF. If a CI ETF obtains a refund of foreign taxes, the NAV of the CI ETF will not be restated and the amount will remain in the CI ETF to the benefit of the then-existing Securityholders. See *"Income Tax Considerations"* for a discussion of certain Canadian federal income tax considerations relating to foreign withholdings taxes paid by a CI ETF.

### INVESTMENT RISK CLASSIFICATION METHODOLOGY

#### Risk Ratings of the CI ETFs

The investment risk level of each CI ETF is required to be determined in accordance with a standardized risk classification methodology that is based on its historical volatility, as measured by the 10-year standard deviation of its returns. As certain CI ETFs have less than 10 years of performance history, the Manager calculates the investment risk level of each such CI ETF by using a reference index that is expected to reasonably approximate the standard deviation of the applicable CI ETF. Once a CI ETF has 10 years of performance history, the methodology calculates the standard deviation of the CI ETF by using its performance history, rather than that of its reference index. Each CI ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The reference index used for each CI ETF that has less than 10 years of performance history is as follows. The returns of the reference indexes are in Canadian dollars unless otherwise noted.

CI ETF	Reference Index / Fund	Description of Reference Index
CI 1-5 Year Laddered Government Strip Bond Index ETF	FTSE Canada Short Term Government Bond Index	FTSE Canada Short Term Government Bond Index provides cap weighted exposure to a broadly diversified range of Canadian government bonds and some Canadian investment grade bonds.
CI Canadian Equity Index ETF	Solactive Canada Broad Market Index (CA NTR)	The index intends to track the performance of the all cap segment in the Canadian market.
CI Emerging Markets Alpha ETF	CI Emerging Markets Fund	-
CI Energy Giants Covered Call ETF	MSCI World Energy Index	The MSCI World Energy Index provides exposure to large and mid-capitalization listed companies from 23 developed markets countries that are in the energy sector.
CI Enhanced Government Bond ETF	FTSE Canada Universe Bond Index (50%)	The FTSE Canada Universe Bond Index is a market-capitalization weighted index of Canadian government and corporate investment grade bonds.

CI ETF	Reference Index / Fund	Description of Reference Index
	Bloomberg Barclays U.S. Aggregate Bond Index (CAD Hedged) (50%)	The Bloomberg Barclays U.S. Aggregate Bond Index is a market-capitalization weighted index of U.S. government and corporate investment grade bonds.
CI Galaxy Blockchain ETF	Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index	The Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index includes companies listed on a globally recognized exchange that are principally engaged in cryptocurrency mining, cryptocurrency buying, or enabling technologies that facilitate the transfer, custody, and issuance of cryptocurrencies. The index hedges foreign currency exposure back to Canadian dollars.
CI Galaxy Metaverse ETF	Alerian Galaxy Immersive Digital Worlds Hedged to CAD Dollars Index	The Alerian Galaxy Immersive Digital Worlds Hedged to CAD Dollars Index is an index of stocks listed on major globally recognized exchanges that are materially engaged in the interaction, enablement and connectivity of the metaverse. This spans a range of companies centered around gaming, entertainment and social interaction, as well as the companies that enable immersive experiences through the development the hardware, software, and the proliferation of wireless networks. The index hedges foreign currency exposure back to Canadian dollars.
CI Global Alpha Innovation ETF	CI Global Alpha Innovators Corporate Class (50%)  MSCI ACWI Index (50%)	The MSCI ACWI Index is a free-float weighted equity index and includes both emerging and developed world markets.
CI Global Financial Sector ETF	MSCI ACWI Financials Index	The MSCI ACWI Financials Index provides exposure to large and mid-capitalization globally listed companies in the financial sector.
CI Global Healthcare Leaders Index ETF	Solactive Developed Markets Healthcare 150 CAD Index (CA NTR)	The index intends to track the performance of the largest 150 companies from the global healthcare industry.
CI Gold Bullion Fund	LBMA Gold Price PM	The LBMA Gold Price PM is set by the afternoon session of the twice daily determination of the price of an ounce of gold (in U.S. dollars) through an auction by LBMA, administered by the ICE Benchmark Administration Limited, which starts at 3:00 PM London, England time. The LBMA Gold Price PM is determined by participants in a

CI ETF	Reference Index / Fund	Description of Reference Index
		physically settled, electronic and tradable auction.
CI Health Care Giants Covered Call ETF	S&P 500 Health Care Index	The S&P 500 Health Care Index provides exposure to large-capitalization U.S.-listed companies in the health care sector.
CI High Interest Savings ETF	Bank of Canada Treasury Bills One-Month Index	The Bank of Canada Treasury Bills One-Month Index measures the performance of One-Month Treasuries issued by the Bank of Canada.
CI Morningstar International Momentum Index ETF – Hedged Common Units	Morningstar® Developed Markets ex-North America Target Momentum Index™ (CAD Hedged)	The Morningstar® Developed Markets ex-North America Target Momentum Index™ provides exposure to the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which have demonstrated, among other things, positive momentum in earnings and price.
CI Morningstar International Momentum Index ETF – Unhedged Common Units	Morningstar® Developed Markets ex-North America Target Momentum Index™	
CI Morningstar International Value Index ETF – Hedged Common Units	Morningstar® Developed Markets ex-North America Target Value Index™ (CAD Hedged)	The Morningstar® Developed Markets ex-North America Target Value Index™ provides exposure to the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which are considered to be “good value” based on characteristics like low price to earnings and low price to cash flow ratios.
CI Morningstar International Value Index ETF – Unhedged Common Units	Morningstar® Developed Markets ex-North America Target Value Index™	
CI Morningstar US Momentum Index ETF – Hedged Common Units	Morningstar® US Target Momentum Index™ (CAD Hedged)	The Morningstar® US Target Momentum Index™ provides exposure to the largest and most liquid U.S. issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to U.S. issuers which have demonstrated, among other things, positive momentum in earnings and price.
CI Morningstar US Momentum Index ETF – Unhedged Common Units	Morningstar® US Target Momentum Index™	
CI Morningstar US Value Index ETF – Hedged Common Units	Morningstar® US Target Value Index™ (CAD Hedged)	The Morningstar® US Target Value Index™ provides exposure to the largest and most liquid U.S. issuers, and is designed to provide diversified exposure to U.S. issuers which are considered to be “good value” based on characteristics like low price to earnings and low price to cash flow ratios.
CI Morningstar US Value Index ETF – Unhedged Common Units	Morningstar® US Target Value Index™	

<b>CI ETF</b>	<b>Reference Index / Fund</b>	<b>Description of Reference Index</b>
CI MSCI Canada Quality Index Class ETF	MSCI Canada Quality Index	The MSCI Canada Quality Index provides exposure to Canadian stocks that exhibit quality and growth fundamentals.
CI MSCI Europe Low Risk Weighted ETF – Hedged Common Units	MSCI Europe Risk Weighted Top 100 Index (CAD Hedged)	The MSCI Europe Risk Weighted Top 100 Index provides exposure to developed European large and mid-capitalization stocks, and seeks to emphasize the top 100 stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks.
CI MSCI Europe Low Risk Weighted ETF – Unhedged Common Units	MSCI Europe Risk Weighted Top 100 Index	
CI MSCI International Low Risk Weighted ETF – Hedged Common Units	MSCI EAFE Risk Weighted Top 175 Index (CAD Hedged)	The MSCI EAFE Risk Weighted Top 175 Index provides exposure to large and mid-capitalization international stocks, and seeks to emphasize the top 175 stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks.
CI MSCI International Low Risk Weighted ETF – Unhedged Common Units	MSCI EAFE Risk Weighted Top 175 Index	
CI MSCI World ESG Impact ETF	MSCI World ESG Leaders Index	The MSCI World ESG Leaders Index is a capitalization-weighted index that provides exposure to companies with high environmental, social and governance (ESG) performance relative to their sector peers. It is constructed by aggregating the following regional indices: MSCI Pacific ESG Leaders Index, MSCI Europe & Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG Leaders Index. The parent index is the MSCI World Index, which consists of large and mid-cap companies in 23 developed markets countries. The MSCI World ESG Leaders Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market and is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.
CI MSCI World Low Risk Weighted ETF – Hedged Common Units	MSCI World Risk Weighted Top 200 Index (CAD Hedged)	The MSCI World Risk Weighted Top 200 Index provides exposure to large and mid-capitalization global stocks, and seeks to emphasize the top 200 stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks.
CI MSCI World Low Risk Weighted ETF – Unhedged Common Units	MSCI World Risk Weighted Top 200 Index	
CI Preferred Share ETF	S&P/TSX Preferred Share Total Return Index	The S&P/TSX Preferred Share Total Return Index provides exposure, on a capitalization-weighted basis, to all Canadian preferred share stocks listed on the TSX.

<b>CI ETF</b>	<b>Reference Index / Fund</b>	<b>Description of Reference Index</b>
CI Short Term Government Bond Index Class ETF	FTSE Canada Short Term Government Bond Index	The FTSE Canada Short Term Government Bond Index provides capitalization weighted exposure to a broadly diversified range of Canadian government bonds and Canadian investment grade bonds.
CI Tech Giants Covered Call ETF	S&P 500 Information Technology Sector Index	The S&P 500 Information Technology Sector Index provides exposure to large-capitalization U.S. listed companies in the information technology sector.
CI U.S. 500 Index ETF	Solactive GBS United States 500 CAD Index (CA NTR)	The index intends to track the performance of the largest 500 companies from the U.S. stock market.
CI U.S. 1000 Index ETF	Solactive GBS United States 1000 CAD Index (CA NTR)	The index intends to track the performance of the largest 1000 companies from the U.S. stock market.
CI U.S. & Canada Lifeco Covered Call ETF	S&P/TSX Composite Index - Life & Health Insurance (Sub-Industry) (30%)  S&P 500 Life & Health Insurance Index (70%)	The S&P/TSX Composite Index Life & Health Insurance (Sub-Industry) is designed to measure constituents from the life & health insurance sub-industry of the S&P/TSX Composite Index.  The S&P 500 Life & Health Insurance Index is designed to measure U.S. publicly listed companies from the life & health insurance sub-industry of the S&P 500 Index.
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	Solactive US Treasury Inflation-Linked Bond Hedged to CAD TR Index	The index is a rules-based, market value-weighted index engineered to measure the performance of treasury inflation-protected securities (TIPS) issued by the U.S. The exposure that the index's portfolio has to foreign currencies will be hedged back to the Canadian dollar
CI U.S. TrendLeaders Index ETF	CIBC U.S. TrendLeaders Index (CAD Hedged)	The CIBC U.S. TrendLeaders Index provides exposure to equity securities of U.S. companies, which are systematically and objectively selected and ranked based on the duration and longevity of certain underlying trend-strengths, and incorporates an objective quantitative filter for technical factors.

Securityholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each CI ETF is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating is available on request, at no cost, by calling 1-800-792-9355 (toll free) or by emailing [service@ci.com](mailto:service@ci.com).



## DISTRIBUTION/DIVIDEND POLICY

For the distribution/dividend frequency of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

Each CI ETF does not have a fixed distribution/dividend amount. The amount of ordinary cash distributions/dividends, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of a CI ETF from time to time. The date of any ordinary cash distribution of a CI ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of a CI ETF, the Manager may, in its complete discretion, change the frequency of these distributions in respect of a CI ETF and any such change will be announced by press release. CI Gold Bullion Fund does not anticipate making regular distributions on its Units.

Depending on the underlying investments of a Trust Fund, distributions on Units may consist of ordinary income, including foreign source income and taxable dividends from taxable Canadian corporations, interest or distributions received by the Trust Fund but may also include net realized capital gains, in any case, less the expenses of that Trust Fund and may include returns of capital. To the extent that the expenses of a Trust Fund exceed the income generated by such Trust Fund in any applicable distribution period, it is not expected that a distribution for that period will be paid.

The sources of income of the Corporate Classes are expected to include taxable capital gains as well as dividends from taxable Canadian corporations. However, to the extent that the Company earns net income, after expenses and other deductions (including any available loss carryforwards to the extent deductible), from other sources, including dividends and other income from non-Canadian sources and interest income, the Company will generally be subject to income tax on such income and no refund of such tax will be available. Distributions of a return of capital may also be made in respect of the Shares. A return of capital is not directly subject to tax but will reduce the adjusted cost base of the Shares. See "*Income Tax Considerations*".

Given the investment and distribution policies of the Company and taking into account the deduction of expenses, any applicable loss carryforwards and taxable dividends on shares of taxable Canadian corporations, the Manager does not expect that the Company will be subject to appreciable amounts of non-refundable Canadian income tax.

### Year-End Distributions

If, in any taxation year, after the ordinary distributions, there would remain in a Trust Fund additional net income or net realized capital gains or in the case of the Corporate Classes, the Company would otherwise be liable for tax on net realized capital gains, or refundable tax in respect of dividends received from taxable Canadian corporations, (A) the Trust Fund will, (i) where such taxation year ends on December 15, after December 15 but on or before December 31 of the calendar year in which such taxation year ends, or (ii) in any other case, at the end of the taxation year, be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to Securityholders of record as of the close of business on the day that is one business day before such day when such amount became due and payable, as is necessary to ensure that the Trust Fund will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds) or (B) the Company, intends to pay, by the last day of that year, a special capital gains dividend and/or an ordinary dividend in order to ensure that the Company will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds) or to recover refundable tax not otherwise recoverable upon payment of regular cash dividends. Such special distributions may be paid in the form of Securities of the relevant series of the CI ETF and/or cash. Any special distributions payable in Securities of the relevant series of a CI ETF will increase the aggregate adjusted cost base of a Securityholder's Securities of that series. Immediately following payment of such a special distribution in Securities, the number of Securities outstanding will be automatically consolidated such that the number of Securities of a series outstanding after such distribution will be equal to the number of Securities of that series outstanding immediately prior to such distribution, except in the case of a non-resident Securityholder to the extent tax is required to be withheld in respect of the

distribution. See *“Income Tax Considerations – Trust Funds – Taxation of Holders of a Trust Fund”* and *“Income Tax Considerations – Corporate Classes – Taxation of Holders of Shares”*.

### **Distribution Reinvestment Plan**

At any time, a Securityholder of a CI ETF (except for CI Gold Bullion 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 Securities. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Securities of the same series of that CI ETF (the **“Plan Securities”**) from the market and will be credited to the account of the Securityholder (the **“Plan Participant”**) through CDS.

Any eligible Securityholder may enroll in the Reinvestment Plan by notifying the CDS Participant through which the Securityholder holds its 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. (Toronto time) on each applicable date determined by the Manager as a record date for the determination of Securityholders of a CI ETF 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 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 a CI ETF of reinvested distributions is discussed under the heading *“Income Tax Considerations – Trust Funds – Taxation of Holders of a Trust Fund”* and *“Income Tax Considerations – Corporate Classes – Taxation of Holders of Shares”*.

### **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 Securities.

Plan Participants may voluntarily terminate or modify their participation in the Reinvestment Plan. Plan Participants who no longer wish to participate in the Reinvestment Plan must notify their CDS Participant no later than 5:00 p.m. (Toronto 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 any CI ETF 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 the NEO Exchange (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to any CI ETF 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 Securities, (ii) the Plan Agent, and (iii) the TSX or the NEO Exchange (if applicable). The Reinvestment Plan will terminate automatically with respect to any CI ETF upon the termination of such CI ETF.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX or the NEO Exchange, as applicable (if required by the TSX or the NEO Exchange

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 who are residents of Canada for the purposes of the Tax Act. Partnerships (other than "*Canadian partnerships*" as defined in the 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 CI ETF to the Plan Participant in the preceding taxation year.

**PURCHASES OF SECURITIES**

**Investment in the CI ETFs**

In compliance with NI 81-102, each New CI ETF will not issue Securities to the public unless subscriptions aggregating not less than \$500,000 have been received and accepted by the New CI ETF from investors other than persons or companies related to the Manager or its affiliates.

Each CI ETF (except for the New CI ETFs) has received and accepted subscriptions aggregating not less than \$500,000 from investors other than persons or companies related to the Manager or its affiliates, as of the date hereof.

**Issuance of Securities**

Securities of each CI ETF are being issued and sold on a continuous basis and there is no maximum number of Securities that may be issued.

***To Designated Brokers and Dealers***

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

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for the PNS or integral multiple PNS of a CI ETF.

If a subscription order is received by a CI ETF at or before 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to 4:00 p.m. (Toronto time) (the "**Valuation Time**") on such Trading Day as the Manager may permit, and is accepted by the Manager, the CI ETF will generally issue to the Dealer or Designated Broker the PNS (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The CI ETF must receive payment for the 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 applicable Declaration of Trust shall otherwise provide, as payment for a PNS of a CI ETF (except for CI Gold Bullion Fund), a Dealer or 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 constituents of the CI ETF (a “**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 applicable PNS of the CI ETF determined at the Valuation Time on the effective date of the subscription order.

In respect of CI Gold Bullion Fund, unless the Manager shall otherwise agree or the applicable Declaration of Trust shall otherwise provide, as payment for a PNS of CI Gold Bullion Fund, a Dealer or the Designated Broker must deliver subscription proceeds consisting of gold bullion, or a combination of gold bullion and cash in an amount sufficient so that the value of the gold bullion and cash delivered is equal to the NAV of the PNU of the CI ETF determined at the Valuation Time on the effective date of the subscription order. A Dealer or the Designated Broker must ensure that any gold bullion delivered in connection with a subscription order, shall be delivered to the Gold Custodian in London, England, or such other location as may be mutually agreed upon by the Manager and the Dealer or Designated Broker.

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 applicable PNS of the CI ETF 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 applicable CI ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the CI ETF incurs or expects to incur in purchasing securities or gold bullion (in respect of CI Gold Bullion Fund) on the market with such cash proceeds.

The Manager will, except when circumstances prevent it from doing so, publish the applicable PNS for a CI ETF following the close of business on each Trading Day on its website, [www.ci.com](http://www.ci.com). The Manager may, at its discretion, increase or decrease the applicable PNS from time to time.

***To the Applicable Designated Broker in Special Circumstances***

Securities may be issued by an Index ETF to the applicable Designated Broker in connection with the rebalancing of and adjustments to the Index ETF as described under “*Investment Strategies – Index ETFs – Rebalancing Events*” and when cash redemptions of Securities occur as described below under “*Exchange, Redemption and Switching of Securities – Redemption of Securities of a CI ETF for Cash*”.

***To Securityholders as Reinvested Distributions***

In addition to the issuance of Securities as described above, Securities of a CI ETF may be issued to Securityholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the CI ETF. See “*Distribution/Dividend Policy*”.

**Buying and Selling Securities of a CI ETF**

The Securities (other than those of the New CI ETFs) are currently listed on the TSX or the NEO Exchange, as applicable, and investors can buy or sell such Securities on the TSX or the NEO Exchange, as applicable, through registered brokers and dealers in the province or territory where the investors reside.

The Securities of the New CI ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements, the Securities of the New CI ETFs 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 Securities. No fees are paid by investors to the Manager or a CI ETF in connection with buying or selling of Securities on the TSX or the NEO Exchange.

***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 Securities. In addition, each CI ETF is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a Securityholder to acquire more than 20% of the Securities of a CI ETF through purchases on the TSX or the NEO Exchange, as applicable, without regard to the takeover bid requirements of applicable Canadian securities legislation.

Securities of each Index ETF are, in the opinion of the Manager, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Securities of an Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Securities of the Index ETF should be considered index participation units, as well as the control, concentration and certain of the “fund-of-funds” restrictions of NI 81-102. No purchase of Securities of an Index ETF should be made solely in reliance on the above statements.

**EXCHANGE, REDEMPTION AND SWITCHING OF SECURITIES**

**Exchange of Securities of a CI ETF at NAV per Security for Baskets of Securities and/or Cash (or Gold Bullion and/or Cash, as applicable)**

Securityholders of a CI ETF may exchange the applicable PNS (or an integral multiple thereof) of the CI ETF on any Trading Day for Baskets of Securities and cash (or in respect of CI Gold Bullion Fund, gold bullion and/or cash), subject to the requirement that a minimum PNS be exchanged. To effect an exchange of Securities of a CI ETF, a Securityholder must submit an exchange request in the form and at the location prescribed by the CI ETF from time to time at or before 9:00 a.m. (Toronto 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 (or in respect of CI Gold Bullion Fund, gold bullion and/or cash) (constituted as most recently published prior to the effective date of the exchange request) and cash. The Securities will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNS to redeem Securities of a CI ETF 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, 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 applicable CI ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the CI ETF incurs or expects to incur in selling securities or gold bullion (in respect of CI Gold Bullion Fund) 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 request will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash (or in respect of CI Gold Bullion Fund, gold bullion and/or cash) will generally be made by the second Trading Day after the effective day of the exchange request.

If any securities in which a CI ETF has invested are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities (or in respect of CI Gold Bullion Fund, gold bullion and/or cash) to a Securityholder, Dealer or Designated Broker on an exchange

in the PNS may be postponed until such time as the transfer of the Baskets of Securities (or in respect of CI Gold Bullion Fund, gold bullion and/or cash) is permitted by law.

As described under “*Book-Entry Only System*”, registration of interests in, and transfers of, Securities will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Securities. Beneficial owners of 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 Securities of a CI ETF for Cash***

On any Trading Day, Securityholders of a CI ETF may redeem (i) Securities of the CI ETF for cash at a redemption price per Security equal to 95% of the closing price for the Securities on the TSX or the NEO Exchange, 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 a CI ETF or a multiple PNS of a CI ETF for cash equal to the NAV of that number of Securities of the CI ETF less any applicable redemption fee determined by the Manager, in its sole discretion from time to time. Because Securityholders will generally be able to sell Securities at the market price on the TSX or the NEO Exchange, as applicable, through a registered broker or dealer subject only to customary brokerage commissions, Securityholders of the CI ETFs are advised to consult their brokers, dealers or investment advisors before redeeming such Securities for cash. No fees or expenses are paid by Securityholders to the Manager or any CI ETF in connection with selling Securities on the TSX or the NEO Exchange.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable CI ETF 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. (Toronto time) on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. The cash redemption request forms may be obtained from any registered broker or dealer. 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.

Securityholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Securities of a CI ETF, the CI ETF will generally dispose of securities, the gold bullion (in respect of CI Gold Bullion Fund) or other financial instruments.

### ***Suspension of Exchanges and Redemptions***

The Manager may suspend the exchange or redemption of Securities of a CI ETF or payment of redemption proceeds of a CI ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the CI ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the CI ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the CI ETF; or (ii) with the prior permission of the Canadian 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 CI ETF or which impair the ability of the Custodian to determine the value of the assets of the CI ETF. 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 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 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 CI ETF, any declaration of suspension made by the Manager shall be conclusive.

### ***Costs Associated with Exchanges and Redemptions***

An amount may be charged by the Manager at its discretion, on behalf of a CI ETF, to exchanging or redeeming Securityholders to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the exchange or redemption of Securities of a CI ETF. The current redemption fee of a CI ETF is available upon request.

This fee, which is payable to the applicable CI ETF, does not apply to Securityholders who buy and sell their Securities through the facilities of the TSX or the NEO Exchange, as applicable.

### ***Allocations of Capital Gains to Redeeming or Exchanging Unitholders***

Pursuant to the applicable Declaration of Trust, a Trust Fund may allocate and designate as payable any capital gains realized by the Trust Fund as a result of any disposition of property of the Trust Fund undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. Subject to the limits imposed by the Tax Act (including the ATR Rule), any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

### ***Switches for Corporate Classes***

A Shareholder may Switch Shares of one Corporate Class to Shares of another Corporate Class through the facilities of CDS by contacting their financial advisor, investment advisor or broker. Initially, Shares may be switched in any week on Wednesday ("**ETF Switch Date**") of such week (or more or less frequently as may be determined by the Manager) by delivering written notice to the Registrar and Transfer Agent and surrendering such Shares through the facilities of CDS by 4:00 p.m. (Toronto time) at least one business day prior to the ETF Switch Date ("**Switch Notice Date**"). Written notice must contain the name of the Corporate Class, the TSX ticker symbol of the Shares and the number of Shares to be switched, and the name of the Corporate Class and the TSX ticker symbol of the Shares of the CI ETF to which the Shareholder wishes to Switch. The Manager may, in its discretion, change the frequency with which Shares may be switched at any time upon 30 days' notice by way of press release.

A Shareholder will receive from the Company that whole number of Shares of the Corporate Class into which they have switched equal to the NAV per Share of the relevant series of Shares of the relevant Corporate Class on the applicable ETF Switch Date (the "**Switch NAV Price**") that is being switched from, divided by the Switch NAV Price per Share of the CI ETF switched to. As no fraction of a Share will be issued upon any Switch, any remaining fractional Share of the Corporate Class out of which a Shareholder has switched will be redeemed in cash at the Switch NAV Price of such Share. The Company will, following the ETF Switch Date forward a cash payment to CDS equal to such amount. Generally, Shareholders may have to pay their financial advisor, investment advisor or broker a transfer fee based on the value of the Shares that are switched.

Under the Tax Act, a Switch of Shares held as capital property for purposes of the Tax Act from one Corporate Class ("**switched Shares**") to Shares of a different Corporate Class will constitute a disposition of such switched Shares at fair market value for the purposes of the Tax Act.

### ***Costs Associated with Switches***

Shareholders may have to pay their financial advisor, investment advisor or broker a transfer fee based on the value of the Shares that are switched.

### ***Suspension and Restrictions on Switches***

The Manager has the right to decline any Switch request. Switches will only be transacted if the following conditions are met: (i) the minimum size of any Switch is equal to or greater than 2,500 Shares; (ii) the ETF Switch Date does not occur between the ex-date and the record date of a dividend payable by the Corporate Class on the Shares; (iii) the Switch will not result in the Corporate Class failing to meet the TSX minimum listing requirements; and (iv) in the event the Shareholder has enrolled in the dividend reinvestment plan of the Corporate Class, such Shareholder

remains enrolled in the dividend reinvestment plan for the Shares of the Corporate Class into which such Shareholder is switching.

### **Book-Entry Only System**

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

Neither a CI ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in 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 Securities of a CI ETF 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.

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

### **Short-Term Trading**

Unlike conventional open-end mutual funds in which short term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund securityholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the CI ETFs at this time as: (i) the CI ETFs are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Securityholders of the CI ETFs that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem Securities in a PNS and on whom the Manager may impose an redemption fee. The redemption fee is intended to compensate the CI ETFs for any costs and expenses incurred by the CI ETFs in order to fund the redemption.

## **PRIOR SALES**

### **Trading Price and Volume**

The price ranges and volume of Securities of each CI ETF (except for the New CI ETFs) traded on the TSX or the NEO Exchange, as applicable, for each month or partial month, as applicable, during the 12 months preceding the date of this prospectus are described in the ETF profiles attached as Schedule A to this prospectus.

This information is not yet available for the New CI ETFs because they are new.

## **INCOME TAX CONSIDERATIONS**

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Securities of a CI ETF by a Securityholder of the CI ETF who acquires Securities of the CI ETF pursuant to this prospectus. This summary only applies to a



prospective Securityholder of a CI ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with the CI ETF and the Designated Broker or Dealer and is not affiliated with the CI ETF or the Designated Broker or Dealer and who holds Securities of the CI ETF as capital property (a "**Holder**").

Generally, Securities of a CI ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold Securities of the CI ETF as capital property may, in certain circumstances, be entitled to have such Securities and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Securities.

This summary is based on the facts disclosed herein and assumes that at all times each CI ETF will comply with its investment restrictions, that none of the issuers of the securities in the portfolio of a CI ETF will be foreign affiliates of the CI ETF or of any Holder and that none of the securities in the portfolio of a CI ETF will be a "*tax shelter investment*" within the meaning of section 143.2 of the Tax Act.

Further, this summary assumes that none of the securities in the portfolio of a CI ETF will be an "*offshore investment fund property*" (or an interest in a partnership that holds such property) that would require the CI ETF (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the CI ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "*exempt foreign trust*" as defined in section 94 of the Tax Act (or a partnership which holds such an interest).

This summary is also based on the assumption that no Trust Fund will be subject to the SIFT Rules.

This summary is based on the current provisions of the Tax Act, and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Amendments**"). This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

**This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Securities of a CI ETF. This summary does not address the deductibility of interest on any funds borrowed by an investor to purchase Securities of a CI ETF. The income and other tax consequences of investing in Securities will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any investor in Securities of a CI ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Securities of a CI ETF based on their particular circumstances.**

## **Trust Funds**

### ***Status of the Trust Funds***

This summary is based on the assumption that each Trust Fund qualifies or will be deemed to qualify at all relevant times as a "*mutual fund trust*" within the meaning of the Tax Act, that each Trust Fund has elected or will elect under the Tax Act to be a mutual fund trust from the date it was established, and that each Trust Fund has not been established and has not and will not be maintained primarily for the benefit of non-residents at any time unless, at that time, substantially all of its property consists of property other than property that would be "*taxable Canadian*

*property*” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust, (i) each CI ETF must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of each CI ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the CI ETF, or (c) any combination of the activities described in (a) and (b), and (iii) each CI ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular series (the “**minimum distribution requirements**”). In this connection, (i) the Manager intends to cause each CI ETF to qualify as a unit trust throughout the life of the CI ETF, (ii) each CI ETF’s undertaking conforms with the restrictions for mutual fund trusts, and (iii) each New CI ETF intends to file the necessary election so that it will be deemed to qualify as a mutual fund trust from its inception in 2022 and the Manager has no reason to believe that the New CI ETF will not comply with the minimum distribution requirements before the 91<sup>st</sup> 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 Tax Act relating to “loss restriction events”), thereby permitting the filing by the New CI ETF of such election and at all times thereafter.

If a Trust Fund were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Trust Fund than would be the case if it were a mutual fund trust.

Provided the Units of a Trust Fund are listed on a “*designated stock exchange*” (within the meaning of the Tax Act, which currently includes the TSX and the NEO Exchange) or the Trust Fund qualifies as a “*mutual fund trust*” within the meaning of the Tax Act, Units of that Trust Fund will be qualified investments under the Tax Act for a trust governed by a Plan. See “*Income Tax Considerations – Taxation of Plans*” for the consequences of holding Units in Plans.

### ***Taxation of the Trust Funds***

Each of the Trust Funds has elected or will elect to have a taxation year that ends on December 15 of each calendar year. A Trust Fund must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable (or deemed to be paid or payable) to its Unitholders in the calendar year in which the taxation year-end falls. An amount will be considered to be payable to a Unitholder of a Trust Fund in a calendar year if it is paid to the Unitholder in that year by the Trust Fund or if the Unitholder is entitled in that year to enforce payment of the amount. The applicable Declaration of Trust requires that sufficient amounts be paid or made payable in respect of each taxation year so that no Trust Fund is liable for any non-refundable income tax under Part I of the Tax Act.

In respect of CI Gold Bullion Fund, as the CI ETF intends to be a long-term passive holder of gold bullion, and intends to generally dispose of its holdings in gold bullion only for the purpose of meeting redemption requests, the CI ETF will treat gains (or losses) as a result of the disposition of gold bullion as capital gains (or losses). The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as being derived from an adventure in the nature of trade, so that such transactions give rise to ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Accordingly, the CRA may disagree with the position of the CI ETF to treat gains from dispositions of gold bullion as capital gains.

A Trust Fund will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

With respect to indebtedness, including a convertible debenture, a Trust Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Trust Fund

before the end of that year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the Trust Fund's income for a preceding taxation year, or in the case of the CI 1-5 Year Laddered Government Strip Bond ETF, may be considered a recovery of such Trust Fund's cost and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Trust Fund. With respect to Strip Bonds (as defined in Schedule A), the CI 1-5 Year Laddered Government Strip Bond ETF will generally be required to include annually in income notional interest deemed to have accrued on the Strip Bonds from the date of purchase, notwithstanding that there is no entitlement to periodic payments of interest under the Strip Bonds.

On a conversion by a Trust Fund of a convertible debenture into shares of a corporation, the Trust Fund will be considered not to have disposed of the convertible debenture and to have acquired the shares at a cost equal to the adjusted cost base to the Trust Fund of the convertible debenture immediately before the exchange.

On a conversion by a Trust Fund of a convertible debenture into units of a trust or partnership, the Trust Fund will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the aggregate of the fair market value of the units so acquired at the time of the conversion (other than any units received in payment of interest) and the amount of any cash received in lieu of fractional units.

On a redemption or repayment of a convertible debenture, a Trust Fund will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the amount received by the Trust Fund (other than any amount received on account of interest) on such redemption or repayment.

On any disposition by a Trust Fund of a convertible debenture, including on a conversion, interest accrued thereon to the date of disposition and not yet due will be included in computing the Trust Fund's income, except to the extent such amount was otherwise included in the Trust Fund's income, and will be excluded in computing the Trust Fund's proceeds of disposition of the convertible debenture.

In general, a Trust Fund will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition, net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such security, unless the Trust Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Trust Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Trust Fund purchases the securities in its portfolio with the objective of receiving distributions and income thereon and takes the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. CI 1-5 Year Laddered Government Strip Bond Index ETF's adjusted cost base of a Strip Bond generally will be the aggregate of such CI ETF's cost of the Strip Bond and all amounts deemed to have accrued to such CI ETF as interest to the date of disposition or deemed disposition and included in such CI ETF's income. Each Trust Fund has made an election under subsection 39(4) of the Tax Act so that all securities held by the Trust Fund that are "*Canadian securities*" (as defined in the Tax Act), including Canadian securities acquired in connection with a short sale, will be deemed to be capital property to the Trust Fund.

Each Trust Fund is entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a Trust Fund for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units.

In general, gains and losses realized by a Trust Fund from derivative transactions, including short sales of securities other than Canadian securities, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Trust Fund.

A loss realized by a Trust Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Trust Fund, or a person affiliated with the Trust Fund, acquires a property (a "**substituted property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and

the Trust Fund, or a person affiliated with the Trust Fund, owns the substituted property 30 days after the original disposition. If a loss is suspended, a Trust Fund cannot deduct the loss from the Trust Fund's capital gains until the substituted property is disposed of and is not reacquired by the Trust Fund, or a person affiliated with the Trust Fund, within 30 days before and after the disposition.

Any premiums received on covered call options written by a Trust Fund which are not exercised prior to the end of the taxation year constitute capital gains of such Trust Fund in the taxation year received, unless such premiums are received by such Trust Fund as income from a business or such Trust Fund has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Trust Fund that writes covered call options purchases the securities in its portfolio with the objective of receiving dividends and distributions thereon over the life of the Trust Fund and writes covered call options with the objective of increasing the yield on the portfolio beyond the dividends and distributions received. Having regard to the foregoing, the covered option writing strategy of such Trust Funds, and in accordance with the CRA's published administrative policies, transactions undertaken by such Trust Fund in respect of options on the securities in its portfolio are on capital account and such Trust Fund reports such transactions on capital account.

Premiums received by a Trust Fund on covered call options which are subsequently exercised are added in computing the proceeds of disposition of the Trust Fund of the securities disposed of by the Trust Fund upon the exercise of such call options. In addition, where a covered call option is exercised after the end of the taxation year in which it was granted and where this results in the Trust Fund disposing of securities, the Trust Fund's capital gain in the previous taxation year in respect of the receipt of the option premium will be reversed.

The Trust Funds may enter into transactions denominated in currencies other than the Canadian dollar, including the writing of covered call options (in the case of certain Trust Funds), the acquisition of securities in their portfolios, or, in the case of CI Gold Bullion Fund, the acquisition of gold bullion. The cost and proceeds of disposition of securities, dividends, interest, gold bullion and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a Trust Fund may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of covered call options or amounts invested in the portfolio of a Trust Fund, including gold bullion in the case of CI Gold Bullion Fund, should constitute capital gains and capital losses to the Trust Fund if the securities or gold bullion in the applicable Trust Fund's portfolio are capital property to the Trust Fund and provided there is sufficient linkage.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives 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. Based on the covered call option writing strategy of the Trust Funds, the writing of such call option will not be subject to the DFA Rules.

Certain of the Trust Funds may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by such a Trust Fund exceeds 15% of the amount included in the Trust Fund's income from such investments, such excess may generally be deducted by the Trust Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing a Trust Fund's income, the Trust Fund may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the Trust Fund's income distributed to such Holder so that such income and a portion of the foreign tax paid by the Trust Fund may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

With respect to an issuer that is a trust resident in Canada whose units are included in the portfolio of a Trust Fund and held as capital property for the purposes of the Tax Act, and that is not subject to the SIFT Rules, the Trust Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Trust Fund by such trust in the calendar year in which that taxation year ends,

notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Trust Fund will effectively retain their character in the hands of the Trust Fund. The Trust Fund will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Trust Fund except to the extent that the amount was included in calculating the income of the Trust Fund or was the Trust Fund's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Trust Fund. If the adjusted cost base to the Trust Fund of such units becomes a negative amount at any time in a taxation year of the Trust Fund, that negative amount will be deemed to be a capital gain realized by the Trust Fund in that taxation year and the Trust Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

With respect to an issuer structured as a trust that is not resident in Canada, a Trust Fund will be required to include in the calculation of its income for a taxation year the net income for Canadian federal income tax purposes, including net taxable capital gains, paid or payable to the Trust Fund by the issuer in the year, notwithstanding that certain of such amounts may be reinvested in additional units of the issuer. Provided the units of the issuer are held by the Trust Fund as capital property for purposes of the Tax Act, the Trust Fund will be required to reduce the adjusted cost base of units of the issuer by an amount paid or payable by the issuer to the Trust Fund, except to the extent that the amount was included in calculating the income of the Trust Fund. If the adjusted cost base to the Trust Fund of such units becomes a negative amount at any time in a taxation year of the Trust Fund, that negative amount will be deemed to be a capital gain realized by the Trust Fund in that taxation year and the Trust Fund's adjusted cost base of such units will be reset to zero.

With respect to an issuer that is a limited partnership whose securities are included in a Trust Fund's portfolio and held as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the tax under the SIFT Rules, the Trust Fund is required to include or, subject to certain restrictions, is entitled to deduct, in computing its income, its share of the net income or loss for tax purposes of the limited partnership allocated to the Trust Fund for the fiscal period of the limited partnership ending in the Trust Fund's taxation year, whether or not a distribution is received. In general, the adjusted cost base of such securities is such securities' cost to the Trust Fund plus the share of the income of the limited partnership allocated to the Trust Fund for fiscal years of the limited partnership ending before the particular time less the share of losses of the limited partnership allocated to the Trust Fund for fiscal years of the limited partnership ending before the particular time, and less the Trust Fund's share of any distributions received from the limited partnership before the particular time. If the adjusted cost base to the Trust Fund of the securities of such a limited partnership is negative at the end of the fiscal year of the limited partnership, the amount by which it is negative is deemed to be a capital gain realized by the Trust Fund and the Trust Fund's adjusted cost base of such securities is increased by the amount of such deemed capital gain.

Under the SIFT Rules, each issuer of securities in a Trust Fund's portfolio that is a "*SIFT trust*" or "*SIFT partnership*" as defined under the SIFT Rules (which will generally include Income Trusts, other than certain real estate investment trusts, and certain partnerships, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, "**Non-Portfolio Income**"). Non-Portfolio Income that is earned by a partnership that is a SIFT partnership or that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that is earned by a partnership that is a SIFT partnership, or becomes payable by an issuer that is a SIFT trust, will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "*eligible dividend*" eligible for the enhanced gross-up and tax credit rules.

The Portfolio Managers expect that most of the Income Trusts resident in Canada the units of which are included in the portfolio of a Trust Fund will be characterized as Income Trusts not subject to tax under the SIFT Rules.

A Trust Fund is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a Trust Fund and not reimbursed are deductible by the Trust Fund rateably over

a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Trust Fund may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by a Trust Fund in a taxation year cannot be allocated to Holders, but may be deducted by the Trust Fund in future years in accordance with the Tax Act.

### ***Taxation of Holders of a Trust Fund***

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of a Trust Fund, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash or in Units, whether such amount is automatically reinvested in additional Units of the Trust Fund pursuant to the Reinvestment Plan or whether as a Management Fee Distribution).

Under the Tax Act, a Trust Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year, to the extent necessary to enable the Trust Fund to use, in that year, losses from prior years without affecting the ability of the Trust Fund to distribute its income annually. In such circumstances, the amount distributed to a Holder of a Trust Fund but not deducted by the Trust Fund will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of the Trust Fund will be reduced by such amount. The non-taxable portion of a Trust Fund's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder in the calendar year in which that taxation year ends, that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of a Trust Fund for a taxation year that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends (i.e. returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of the Trust Fund. To the extent that the adjusted cost base of a Unit of a Trust Fund to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Trust Fund, such portion of the net realized taxable capital gains of the Trust Fund, the taxable dividends received or deemed to be received by the Trust Fund on shares of taxable Canadian corporations and foreign source income as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

Any loss of a Trust Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Unit of a Trust Fund, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of a particular series of a Trust Fund, when additional Units of that series of the Trust Fund are acquired by the Holder (pursuant to the Reinvestment Plan or otherwise), the cost of the newly acquired Units of that series of the Trust Fund will be averaged with the adjusted cost base of all Units of the same series of the Trust Fund owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units of a Trust Fund following a distribution paid in the form of additional Units of the Trust Fund will not be regarded as a disposition of Units of the Trust Fund and will not affect the aggregate adjusted cost base to a Holder of Units of that series of the particular CI ETF

In the case of an exchange of Units for a Basket of Securities (or in respect of CI Gold Bullion Fund, gold bullion and/or cash), a Holder's proceeds of disposition of Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost to a Holder of any property received from the Trust Fund upon the exchange will generally be equal to the fair market value of such property at the time of the

distribution, less any amount that is deductible as interest accrued on such property to the date of distribution and not yet due. In the case of an exchange of Units for a Basket of Securities (or in respect of CI Gold Bullion Fund, gold bullion and/or cash), the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Pursuant to the applicable Declaration of Trust, a Trust Fund may allocate and designate as payable any capital gains realized by the Trust Fund as a result of any disposition of property of the Trust Fund undertaken to permit or facilitate the redemption or exchange of Units to a Holder whose Units are being redeemed or exchanged. Any capital gains so allocated and designated, which amount will be restricted by the ATR Rule in the manner described under “*Risk Factors – Tax Risk*”, must be included in the calculation of the Holder’s income in the manner described above and will reduce the Holder’s proceeds of disposition.

In general, one-half of any capital gain (a “**taxable capital gain**”) realized by a Holder on the disposition of Units of a Trust Fund or a taxable capital gain designated by the Trust Fund in respect of the Holder in a taxation year of the Holder will be included in computing the Holder’s income for that year and one-half of any capital loss (an “**allowable capital loss**”) realized by the Holder in a taxation year of the Holder must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Trust Fund in respect of the Holder in the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains in accordance with the provisions of the Tax Act.

Each Holder who pays for Units of a Trust Fund by delivering a Basket of Securities (or gold bullion in the case of CI Gold Bullion Fund) will be disposing of securities (or gold bullion) in exchange for Units. Assuming that such securities (or gold bullion) are held by the Holder as capital property for purposes of the Tax Act, the Holder will generally realize a capital gain (or a capital loss) in the taxation year of the Holder in which the disposition of such securities (or gold bullion) takes place to the extent that the proceeds of disposition for such securities (or gold bullion), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities (or gold bullion) to the Holder. For this purpose, the proceeds of disposition to the Holder of securities (or gold bullion in the case of CI Gold Bullion Fund) disposed of will equal the aggregate of the fair market value of the Units received for the securities (or gold bullion). The cost to a Holder of Units acquired in exchange for a Basket of Securities and cash (if any) (or in respect of CI Gold Bullion Fund, gold bullion and/or cash) will be equal to the aggregate of the cash paid (if any) to a Trust Fund plus the fair market value of the securities (or gold bullion) disposed of in exchange for Units at the time of disposition, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration in exchange for a Basket of Securities and cash (or in respect of CI Gold Bullion Fund, gold bullion and/or cash) (if any).

A Holder will be required to compute all amounts, including the adjusted cost base of Units of the applicable Trust Fund and proceeds of disposition, in Canadian dollars in accordance with the detailed rules in the Tax Act. In particular, all U.S. dollar amounts relevant in computing any amount under the Tax Act with respect to the Hedged US\$ Common Units, ETF US\$ Series Units and ETF US\$ Hedged Series Units, including the acquisition, holding or disposition thereof, will be determined for purposes of the Tax Act in Canadian dollars at the appropriate exchange rate prevailing on the date of the transaction in accordance with the rules in the Tax Act. Holders of Hedged US\$ Common Units, ETF US\$ Series Units and ETF US\$ Hedged Series Units may realize gains and losses by virtue of the fluctuation in the value of U.S. dollars relative to Canadian dollars.

Amounts designated by a Trust Fund to a Holder of the Trust Fund as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units of the Trust Fund may increase the Holder’s liability for alternative minimum tax.

### ***Tax Implications of the Trust Fund's Distribution Policy***

The NAV per Unit of a Trust Fund will, in part, reflect income and capital gains that the Trust Fund has accrued or realized, but not yet paid out as a distribution. Accordingly, an investor who acquires Units of a Trust Fund at any time in the year, including on a reinvestment of distributions or a distribution of Units, but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the investor for the Units. Further, where an investor acquires Units in a calendar year after December 15 of such year, such investor may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

### **Corporate Classes**

#### ***Status of the Company***

The Company intends at all relevant times to qualify as a “*mutual fund corporation*” as defined in the Tax Act.

If the Company were not to qualify as a mutual fund corporation at all times, the income tax considerations described below would, in some respects, be materially and adversely different.

Provided the Shares of the Corporate Classes are listed on a “*designated stock exchange*” (within the meaning of the Tax Act, which currently includes the TSX and the NEO Exchange) or the Company qualifies as a “*mutual fund corporation*” within the meaning of the Tax Act, Shares of the Corporate Classes will be qualified investments under the Tax Act for a trust governed by a Plan. See “*Income Tax Considerations – Taxation of Plans*” for the consequences of holding Shares in Plans.

#### ***Taxation of the Corporate Classes***

Each of the Corporate Classes is a separate Corporate Class of the Company. Although the Company may issue any number of Corporate Classes, in any number of series, it must (like any other mutual fund corporation with a multi-class structure) compute its income and net capital gains for tax purposes as a single entity. All of the Company's revenues, deductible expenses, non-capital losses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income (and taxable income) or loss of the Company and applicable taxes payable by the Company as a whole. For example, expenses, tax deductions and losses arising from the Company's investments and activities in respect of one Corporate Class may be deducted or offset against income or gains arising from the Company's investments and activities in respect of other Corporate Classes. As a result of the Company being required to calculate its income as a single entity and not being able to flow all of its income through to its shareholders, the overall result for a Holder of a particular Corporate Class will differ from what would be the case if the Holder had invested in a mutual fund trust, or a single-class mutual fund corporation, that made the same investments as the particular Corporate Class.

The Company will, on a discretionary basis, allocate the income, capital gains, losses, and taxes payable and recoverable of the Company to each of the Corporate Classes.

Capital gains may be realized by the Company in a variety of circumstances, including on the disposition of portfolio assets of the Company as a result of shareholders of the Company switching their shares for shares of another Corporate Class.

The Company has elected in accordance with the Tax Act to have each of its “*Canadian securities*” treated as capital property.

As a mutual fund corporation, the Company is entitled, in certain circumstances, to a refund of tax paid by it in respect of its net realized capital gains determined on a formula basis that is based in part on the redemption of the Shares and switching of Shares for Shares of another Corporate Class (“**Capital Gains Redemption**”). Also, as a mutual fund corporation, the Company is entitled to maintain a capital gains dividend account in respect of its net realized capital gains and from which it may elect to pay dividends (“**Capital Gains Dividends**”) which are treated as



capital gains in the hands of Holders (see “*Taxation of Holders of Shares*” below). In certain circumstances where the Company has recognized a capital gain in a taxation year, it may elect not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or Capital Gains Redemptions. Where the Company has realized a capital loss in a taxation year, it may carry such capital loss back three years or forward indefinitely to offset capital gains recognized by the Company in accordance with the rules of the Tax Act.

In computing income for a taxation year, the Company is required to include in income all dividends received by the Company in the year (other than Capital Gains Dividends received from other ETFs that are mutual fund corporations which are treated as capital gains in the hands of the Company). In computing taxable income, the Company is generally permitted to deduct all dividends received by it from taxable Canadian corporations.

The Company qualifies as a “*financial intermediary corporation*” (as defined in the Tax Act) and, thus, is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Company and is not generally liable to tax under Part VI.1 of the Tax Act on dividends paid by the Company on “*taxable preferred shares*” (as defined in the Tax Act). As a mutual fund corporation (which is not an “*investment corporation*” as defined in the Tax Act), the Company is generally subject to a refundable tax under Part IV of the Tax Act on taxable dividends received by the Company during the year to the extent that such dividends were deductible in computing the Company’s taxable income for the year. This tax is fully refundable upon payment by the Company of sufficient dividends other than Capital Gains Dividends (“**Ordinary Dividends**”).

With respect to indebtedness, the Company is required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Company before the end of that year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the Company’s income for a preceding year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Company.

To the extent that the Company earns net income (other than dividends from taxable Canadian corporations and taxable capital gains and after available deductions), including in respect of interest and dividends and other income from non-Canadian sources (including income from other ETFs that are not resident in Canada), the Company will be subject to income tax on such net income at rates applicable to mutual fund corporations and no refund will be available in respect thereof.

Premiums received on covered call options written by CI Canadian Banks Covered Call Income Class ETF which are not exercised prior to the end of the year will constitute capital gains of the Company in the year received, unless such premiums are received by the Company as income from a business or the Company has engaged in a transaction or transactions considered to be an adventure in the nature of trade. CI Canadian Banks Covered Call Income Class ETF purchases the securities in its portfolio with the objective of receiving dividends thereon over the life of CI Canadian Banks Covered Call Income Class ETF and writes covered call options with the objective of increasing the yield on its portfolio beyond the dividends received. Having regard to the foregoing, and in accordance with the CRA’s published administrative policies, transactions undertaken by CI Canadian Banks Covered Call Income Class ETF in respect of options on the securities in its portfolio written as described in “*Investment Strategies – Covered Call Option Writing Strategies of Certain CI ETFs*” are on capital account and the Company reports such transactions on capital account.

Premiums received by the Company on covered call options which are subsequently exercised will be added in computing the proceeds of disposition to the Company of the securities disposed of by the Company upon the exercise of such call options. In addition, where a covered call option is exercised after the end of the year in which it was granted and where this results in the Company disposing of securities, the Company’s capital gain in the previous year in respect of the receipt of the option premium will be reversed.

In general, gains and losses realized by the Company from derivative transactions, including short sales of securities other than Canadian securities, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Company.

The Corporate Classes may enter into transactions (including, in the case of CI Canadian Banks Covered Call Income Class ETF, the writing of call options) denominated in currencies other than the Canadian dollar. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a Corporate Class may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Corporate Class and gains or losses in respect of currency hedges entered into in respect of covered call options written in respect of securities held in the portfolio of CI Canadian Banks Covered Call Income Class ETF will constitute capital gains and capital losses to the Company if the securities in the Corporate Class's portfolio are capital property to the Corporate Class and provided there is sufficient linkage.

The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives utilized by a Corporate Class, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Based on the covered call option writing strategy of CI Canadian Banks Covered Call Income Class ETF, the writing of such call options should not be subject to the DFA Rules.

The Company may, at its option, pay special year-end dividends to Holders in the form of (a) a Capital Gains Dividend where the Company has net taxable capital gains upon which it would otherwise be subject to tax, or in order to recover refundable tax not otherwise recoverable upon payment of regular cash distributions, or (b) in the form of an Ordinary Dividend in order to recover refundable Part IV tax not otherwise recoverable upon payment of regular cash distributions.

The Company is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Shares of a Corporate Class. Such issue expenses paid by the Corporate Class and not reimbursed are deductible by the Company ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. Generally, the Company is also entitled to deduct reasonable administrative and other ongoing expenses incurred by it for the purpose of earning income. Any non-capital losses incurred by the Company may generally be carried forward or back in accordance with the rules and limitations contained in the Tax Act and deducted in computing the taxable income of the Company.

A loss realized by the Company on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Company, or a person affiliated with the Company, acquires a property (a "**substituted property**") that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Company, or a person affiliated with the Company, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Company cannot deduct the loss from the Company's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

With respect to an income trust (including another ETF that is structured as a trust) that is resident in Canada whose units are included in the Company's investment portfolio and held by the Company as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to tax under the SIFT Rules, the Company is required to include in its income for a taxation year such portion of the net income and the taxable portion of net realized capital gains of such income trust as is paid or becomes payable to the Company by such trust in the calendar year in which that year of the Company ends, notwithstanding that certain of such amounts may be reinvested in additional securities of the income trust. Provided appropriate designations are made by the income trusts, any net taxable capital gains realized by the income trusts and taxable dividends received by the income trusts from taxable Canadian corporations that are paid or become payable to the Company effectively retain their character as such in the hands of the Company. The Company is generally required to reduce the adjusted cost base of the units of such an income trust to the extent that all amounts paid or payable in a year by the income trust to the Company exceed the sum of the amounts included in the income of the Company for the year and the Company's share of the non-taxable portion of capital gains of such income trust for the year, the taxable portion of which was designated in respect of the Company. To the extent that the adjusted cost base to the Company of the units of such income trust would otherwise be less than zero, the negative amount is deemed to be a capital gain realized by the Company and the Company's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Under the SIFT Rules, each issuer in the portfolio of the Company that is a SIFT trust or SIFT Partnership as defined under the SIFT Rules (which will generally include Income Trusts, other than certain real estate investment trusts, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of its Non-Portfolio Income. Non-Portfolio Income that is earned by a partnership that is a SIFT partnership or that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that is earned by a partnership that is a SIFT partnership, or becomes payable by an issuer that is a SIFT trust, will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation.

The Manager expects that most of the Income Trusts resident in Canada the units of which are included in the Company's investment portfolio will be characterized as Income Trusts not subject to tax under the SIFT Rules.

The Company may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. Generally, in computing the amount of its Canadian income taxes, the Company will be entitled to claim credits in respect of foreign taxes paid by the Company and foreign taxes withheld at source to the extent permitted by the detailed rules in the Tax Act. To the extent that a tax credit is not claimed, the Company will generally be able to deduct any foreign withholding taxes paid in computing its income.

Given the investment and distribution policies of the Company, and taking into account the deduction of expenses, any applicable loss carryforwards and taxable dividends on shares of taxable Canadian corporations, the Company does not expect to be subject to any appreciable amounts of non-refundable Canadian income tax.

#### ***Taxation of Holders of Shares***

A Holder will be required to include in his or her income the Canadian dollar amount of any Ordinary Dividends paid on Shares of a Corporate Class, whether received in cash, in the form of Shares or as cash which is reinvested in additional shares. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will generally apply to such dividends.

If the Company pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of the Holder's Shares of a Corporate Class in respect of which the return of capital was paid. However, where such returns of capital are reinvested in new Shares of the Corporate Class, the Holder's overall adjusted cost base of such Shares will not be reduced. In the circumstance that reductions to the adjusted cost base of a Holder's Shares of a Corporate Class would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the Holder of the Shares of the Corporate Class and the adjusted cost base will then be zero.

Capital Gains Dividends will be paid to Shareholders, at the discretion of the Company's board of directors with respect to the timing, the amount and, if applicable, the Corporate Classes on which the dividends will be paid, out of the capital gains realized by the Company, including capital gains realized on the disposition of portfolio assets occurring as a result of Holders switching their Shares of a Corporate Class into shares of another Corporate Class, if applicable. The amount of a Capital Gains Dividend paid to a Holder will be treated as a capital gain in the hands of the Holder from the disposition of capital property in the taxation year in which the Capital Gains Dividend is received, and will be subject to the general rules relating to the taxation of capital gains which are described below.

Where an Ordinary Dividend or a Capital Gains Dividend is paid in Shares of a Corporate Class, or in cash which is reinvested in Shares of the Corporate Class, the cost of such Shares will be equal to the amount of the dividend. The adjusted cost base of each Share of a Corporate Class to a Holder will generally be the weighted average of the cost of the Shares of the Corporate Class acquired by the Holder at a particular time and the aggregate adjusted cost base of any Shares of the same class and series held as capital property immediately before the particular time.

Generally, a Holder who receives a Management Fee Rebate in a particular taxation year will include the amount of such rebate in income for that year. Shareholders should consult their own tax advisors with respect to the tax treatment of Management Fee Rebates.

Under the Tax Act, the switch by a Holder of Shares of a Corporate Class into shares of another Corporate Class will be a disposition of the switched Shares for purposes of the Tax Act for proceeds of disposition equal to the fair market value, at the time of the switch, of the shares of the other Corporate Class received pursuant to the switch. As a result, a Holder of such Shares may realize a capital gain or capital loss on such switched Shares as discussed below. The cost of the shares of the other Corporate Class acquired on the switch will be equal to the fair market value of the switched Shares at the time of the switch. Any redemption of fractional Shares for cash proceeds as the result of a switch will also result in a capital gain (or capital loss) to the holder of such Shares.

Upon the actual or deemed disposition of a Share of a Corporate Class, including the redemption of a Share of a Corporate Class for cash proceeds or on a switch, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the Share exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of such Share and the costs of disposition. One-half of a capital gain (a “**taxable capital gain**”) realized on the disposition will be included in income as a taxable capital gain. One-half of any capital loss (an “*allowable capital loss*”) realized may be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the detailed provisions of the Tax Act.

In certain situations where a Holder disposes of Shares of a Corporate Class of the Company and would otherwise realize a capital loss, the loss will be denied. This may occur if the Holder, the Holder’s spouse or another person affiliated with the Holder (including a corporation controlled by the Holder) has acquired Shares of a Corporate Class of the Company which are considered to be “*substituted property*” within 30 days before or after the Holder disposed of the Shares of the Corporate Class. For this purpose, Shares of the same Corporate Class of the Company that are disposed of by the Holder are considered to be “*substituted property*”, and under current published administrative policy of the CRA, Shares of another Corporate Class of the Company may also be considered to be “*substituted property*”. The amount of the denied capital loss will generally be added in computing the aggregate adjusted cost base to the owner of the Shares which are “*substituted property*”.

Where Shares of a Corporate Class are exchanged by a redeeming Holder for Baskets of Securities, or where securities are received by a Holder on a distribution in specie on the termination of a Corporate Class, the proceeds of disposition to the Holder will be equal to the fair market value of the securities so received, plus the amount of any cash received on the exchange. The cost for tax purposes of securities acquired by a redeeming Holder on the exchange or redemption of Shares of a Corporate Class will generally be the fair market value of such securities at that time.

In general terms, individuals (other than certain trusts) who realize net taxable capital gains or receive dividends from a Corporate Class may be subject to an alternative minimum tax under the Tax Act.

#### ***Tax Implications of the Corporate Classes’ Distribution Policy***

The NAV per Share of a Corporate Class will, in part, reflect income and capital gains of the Corporate Class that have accrued or been realized, but have not been distributed. Having regard to the distribution policy of the Corporate Classes, an investor acquiring Shares of a Corporate Class, including on a reinvestment of dividends or a dividend paid in Shares, may become taxable on the investor’s share of taxable dividends and capital gains of the Corporate Class notwithstanding that such amounts may have been reflected in the price paid by the investor for the Shares. This could be particularly significant if an investor acquires Shares near year-end before a special year-end dividend is paid.

#### **Taxation of Plans**

Amounts of income and capital gains included in a Plan’s income from Securities are generally not taxable under Part I of the Tax Act provided the Securities are “*qualified investments*” for the Plan and in the case of certain Plans, not “*prohibited investments*” for the Plan. However, amounts withdrawn from a Plan may be subject to tax (other than a return of contributions from a RESP or certain withdrawals from a RDSP, and withdrawals from a TFSA).

Investors should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

### **Eligibility for Investment**

Provided that a Trust Fund qualifies or is deemed to qualify as a mutual fund trust or the Company qualifies as a mutual fund corporation within the meaning of the Tax Act, as applicable, or the Securities of the applicable CI ETF are listed on a designated stock exchange within the meaning of the Tax Act (which currently includes the TSX and the NEO Exchange), the Securities of that CI ETF will be “*qualified investments*” for the Plan for purposes of the Tax Act.

Notwithstanding that Securities of a CI ETF may be “*qualified investments*” for a Plan, the holder of a TFSA or RDSP, the annuitant under an RRSP or RRIF and the subscriber of an RESP (each a “*Plan Holder*”) will be subject to a penalty tax in respect of Securities held by such TFSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such Securities are a “*prohibited investment*” for such Plans for the purposes of the Tax Act. Generally, Securities of a CI ETF would be a prohibited investment for a Plan if the Plan Holder (i) does not deal at arm’s length with the applicable Trust Fund or the Company, as applicable, for purposes of the Tax Act; or (ii) has a “*significant interest*” as defined in the Tax Act in the applicable Trust Fund or the Company, as applicable.

Securities of a CI ETF will not be a “*prohibited investment*” if such Securities are “*excluded property*” as defined in the Tax Act for your Plan. Under a safe harbour for new mutual funds, Securities of a CI ETF may be “*excluded property*” at any time during the first 24 months of the CI ETF’s existence provided that, as applicable, the CI ETF is, or is deemed to be, a mutual fund trust under the Tax Act, or the Company is a mutual fund corporation, and the CI ETF remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification within the period. Investors should consult their own tax advisors for advice with respect to whether Securities of a CI ETF would be a “*prohibited investment*” for their Plans.

In the case of an exchange of Securities of a CI ETF, a Holder may receive securities (or gold bullion in the case of CI Gold Bullion Fund). The securities or gold bullion received by a Holder as a result of an exchange of Securities may or may not be a “*qualified investments*” for his/her Plans. Investors should consult their own tax advisors for advice on whether or not such securities or gold bullion would be “*qualified investments*” and not “*prohibited investments*” for their Plans.

## **ORGANIZATION AND MANAGEMENT DETAILS OF THE CI ETFs**

### **Manager of the CI ETFs**

CI, a registered portfolio manager and investment fund manager, is the promoter and manager of each CI ETF and the trustee of the Trust Funds. The Manager’s principal office is located at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3. The Manager is a wholly-owned subsidiary of CI Financial Corp., which is listed on the TSX and the New York Stock Exchange (TSX: CIX; NYSE: CIXX). The Manager performs or arranges for the performance of management services for each CI ETF, is responsible for the administration of each CI ETF, and provides investment advisory and portfolio management services to the CI Advised ETFs (as defined herein). The Manager is entitled to receive fees as compensation for management services rendered to each CI ETF.

### ***Duties and Services Provided by the Manager to the Trust Funds (except for CI Gold Bullion Fund)***

Pursuant to the Main Declaration of Trust, unless a Portfolio Manager has been appointed in respect of a Trust Fund, the Manager is responsible for execution of each Trust Fund’s investment strategy, and also provides and/or arranges for the provision of required administrative services to the Trust Fund including, without limitation: investment advisory and portfolio management services, implementation of the Trust Fund’s investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the Trust Fund; maintaining accounting records; preparing the reports to Unitholders and to the applicable Canadian securities regulatory authorities; calculating the amount and determining the frequency of

distributions by the Trust Fund; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Trust Fund complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of the Trust Funds; and dealing and communicating with Unitholders. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the Trust Funds. The Manager will also monitor the investment strategy of each Trust Fund to ensure that each Trust Fund complies with its investment objective, investment strategies and investment restrictions and practices.

No manager of a Trust Fund shall be a person who (i) is not a resident of Canada for purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the Trust Fund in Canada.

Pursuant to the Main Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of each Trust Fund, to make all decisions regarding the business of the Trust Fund and to bind the Trust Fund. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Trust Funds to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders of the Trust Funds, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Main Declaration of Trust provides that the Manager will not be liable to a Trust Fund or to any Unitholder or any other person for any loss or damage relating to any matter regarding that Trust Fund, including any loss or diminution of value of the assets of the Trust Fund if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of a Trust Fund from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the Trust Fund as long as the person acted honestly and in good faith with a view to the best interests of the Trust Fund.

The Manager may resign upon 90 days' prior written notice to the Trustee (defined below) or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

The Manager is entitled to fees for its services as manager under the Main Declaration of Trust as described under "*Fees and Expenses*" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of a Trust Fund. The Manager may, in its discretion, terminate a Trust Fund without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the Trust Fund and/or it would otherwise be in the best interests of Unitholders to terminate the Trust Fund.

The administration and management services of the Manager under the Main Declaration of Trust are not exclusive and nothing in the Main Declaration of Trust prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of a Trust Fund) or from engaging in other activities.

***Duties and Services Provided by the Manager to CI Gold Bullion Fund***

Under an amended and restated master management agreement dated July 18, 2008, as amended, (the "**CI Management Agreement**") that the Manager has entered into with CI Gold Bullion Fund, the Manager is responsible for managing the investment portfolio of the CI ETF. The schedule to the CI Management Agreement may be amended from time to time to add or delete a fund or to add or delete a series of units.

The CI Management Agreement with the CI ETF permits the Manager to resign as manager of the CI ETF after giving 60 days' notice to the trustee of the CI ETF.

The CI Management Agreement permits investors to end the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of securityholders of the CI ETF called for that purpose by the trustee. To be valid, at least 33% of the securities held by securityholders of the CI ETF must be represented at the meeting.

Pursuant to the CI Management Agreement, the Manager provides and arranges for the provision of investment advisory and portfolio management services and required administrative services to the CI ETF. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the CI ETF. The Manager will also monitor the investment strategy of the CI ETF to ensure that the CI ETF complies with its investment objective, investment strategies and investment restrictions and practices.

No manager of the CI ETF shall be a person who (i) is not a resident of Canada for purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the Fund in Canada.

Pursuant to the CI Management Agreement, the Manager has full authority and responsibility to manage and direct the business and affairs of the CI ETF, to make all decisions regarding the business of the CI ETF and to bind the CI ETF. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the CI ETF to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Securityholders of the CI ETF, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The CI Management Agreement provides that the Manager will not be liable to the CI ETF or to any Securityholder of the CI ETF or any other person for any loss or damage relating to any matter regarding the CI ETF, including any loss or diminution of value of the assets of the CI ETF if it has satisfied its standard of care set forth above.

The Manager may be indemnified out of the assets of the CI ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Manager to the CI ETF and the execution of its duties by any persons appointed by it as long as the Manager or the person acted honestly and in good faith with a view to the best interests of the CI ETF.

The Manager is entitled to fees for its services as manager under the Management Agreement as described under "*Fees and Expenses*".

#### ***Duties and Services Provided by the Manager to the Corporate Classes***

Pursuant to the master management agreement dated September 18, 2015 between the Company and the Manager, as amended (the "**Management Agreement**"), the Manager is responsible for execution of each Corporate Class' investment strategy and also provides and arranges for the provision of required administrative services to the Corporate Classes including, without limitation: authorizing the payment of operating expenses incurred on behalf of the Corporate Classes; preparing or causing to be prepared financial statements, financial and accounting information as required by the Corporate Classes; ensuring that the Shareholders of the Corporate Classes are provided with financial statements (including semi-annual and annual financial statements) and other reports as are required by applicable law from time to time; ensuring that the Corporate Classes comply with regulatory requirements; preparing or causing to be prepared the reports of the Corporate Classes to Shareholders and the Canadian securities regulatory authorities; providing each of the Custodian and Valuation Agent with information and reports necessary for it to fulfil its responsibilities; determining the amount of distributions to be made by the Corporate Classes; and negotiating contractual agreements with third-party providers of services, including but not limited to, investment advisors, custodians, valuation agents, registrars, transfer agents, distribution agents, auditors and printers.

Any directors, officers or employees of the Manager who are also officers of the Company shall be paid by the Manager for serving in such capacity and shall not receive any remuneration directly from the Company.

### ***Details of the Management Agreement***

Pursuant to the Management Agreement, the Manager shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Corporate Classes and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances. The Management Agreement provides that the Manager will not be liable in any way for default, failure or defect in the portfolio of any Corporate Class if it has satisfied the duties and standard of care, diligence and skill set forth above. The Manager is reimbursed by a Corporate Class for all reasonable costs and expenses incurred by the Manager on behalf of the Corporate Class as described above under the heading "Fees and Expenses". In addition, the Manager and each of its directors, officers, employees, shareholders and agents are indemnified by each Corporate Class for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced, or other claim that is made against, the Manager, or any of its directors, officers, employees, shareholders or agents, in the exercise of its duties as Manager, except those resulting from the Manager's wilful misconduct, bad faith, negligence, disregard of the Manager's standard of care or material breach or default by the Manager of its obligations under the Management Agreement.

The Manager may resign as manager of a Corporate Class upon 60 days' notice to the Shareholders of the Corporate Class and the Corporate Class. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Shareholders of the Corporate Class. If the Manager is in material default of its obligations to a Corporate Class under the Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager or upon certain actions relating to the bankruptcy or insolvency of the Manager, the Corporate Class shall give notice thereof to the Shareholders of the Corporate Class and the Shareholders may remove the Manager and appoint a successor manager. The Manager may resign on 20 business days' written notice to a Corporate Class if the Corporate Class is in breach or default of the provisions of the Management Agreement and, if capable of being cured, such breach or default has not been cured by the Corporate Class within 20 business days' notice of such breach or default to the Corporate Class. The Manager is deemed to resign if an order is made or a resolution is passed or other proceeding is taken for the dissolution of the Manager, or upon certain events of insolvency or bankruptcy with respect to the Manager.

In addition, if the Manager purchases or sells portfolio securities or takes any other action with respect to the portfolio of a Corporate Class that through inadvertence violates any investment objective, strategy or restriction applicable to the Corporate Class as described herein set forth and the violation has or will have a material adverse effect on the portfolio of the Corporate Class, then it will not be considered a material breach for purposes of any termination right in the Management Agreement if the Manager takes action that returns the portfolio of the Corporate Class to compliance with such investment objective, strategy or restriction within the cure period described above. In the event that the Manager resigns or is removed as described above, the Company shall promptly appoint a successor manager to carry out the activities of the Manager until a meeting of the Shareholders of the relevant Corporate Class is held to confirm such appointment by extraordinary resolution. The removal or resignation of the Manager will only become effective upon the appointment of a replacement manager. If, within 90 days from the notice of resignation or removal of the Manager, the Company has not appointed a replacement manager, the Shares of the relevant Corporate Class will be redeemed and the Corporate Class will be terminated.

The administration and management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of any of the Corporate Classes) or from engaging in other activities.

### **Directors and Executive Officers of the Manager**

The name, municipality of residence, position and principal occupation of each of the directors and executive officers of the Manager are as follows:



<b><i>Name and municipality of residence</i></b>	<b><i>Office held with the Manager</i></b>	<b><i>Principal occupation in the last five years</i></b>
Darie Urbanky Toronto, Ontario	Director, President, Chief Operating Officer and Ultimate Designated Person	President and Ultimate Designated Person (since April 2021), Director (since December 2019) and Chief Operating Officer, CI Global Asset Management, since September 2018
		Chief Operating Officer (since September 2018) and President, CI Financial Corp. since June 2019
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Global Asset Management, since March 2019
Amit Muni Manhasset, New York, USA	Director	Director, CI Global Asset Management, since May 2021
		Executive Vice President and Chief Financial Officer, CI Financial Corp. since May 2021
		Executive Vice President and Chief Financial Officer, WisdomTree Investments, Inc., from March 2008 to May 2021
		Director (since 2016), Executive Vice President and Chief Financial Officer, WisdomTree Asset Management Inc., from March 2008 to May 2021
		Director (since 2015) and Chief Financial Officer, WisdomTree Asset Management Canada, Inc., from April 2016 to February 2020
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, CI Global Asset Management, since February 2021
		Head, Global Asset Management, Compliance, Bank of Montreal, from October 2012 to February 2021
Edward Kelterborn Toronto, Ontario	Director, Executive Vice- President and Chief Legal Officer	Director (since February 2019), Executive Vice-President and Chief Legal Officer, CI, since November 2021
		Chief Legal Officer (since September 2018) and Executive Vice-President, CI Financial Corp. since November 2020

Except where another company is disclosed above, all directors and executive officers have held position(s) with CI Global Asset Management for the last five (5) consecutive years. Where a director or executive officer has held multiple positions within CI Global Asset Management or another company for the last five (5) consecutive years, the above table generally sets out only the current or most recently-held position(s) held at such company. The start

date for each position generally refers to the date on which the director or executive officer commenced the applicable position(s).

Elsa Li currently acts as corporate secretary for the Manager.

### Directors and Executive Officers of the Company

As each Corporate Class is a class of shares in the capital of the Company, governance and management decisions are ultimately made by the board of directors of the Company. The Company's board of directors may consist of a minimum of one and a maximum of 10 directors. The Company's board of directors is currently composed of five directors, two of whom are unrelated directors within the meaning of the rules of the TSX and "independent" within the meaning of applicable securities legislation. Directors are appointed to serve on the board of directors until such time as they retire or are removed and successors are appointed. The name, municipality of residence, position with the Company and principal occupation of each of the directors and executive officers of the Company are as follows:

<u><i>Name and Municipality of Residence</i></u>	<u><i>Date Individual became a Director</i></u>	<u><i>Position with the Company</i></u>	<u><i>Principal Occupation</i></u>
Duarte Boucinha Markham, Ontario	N/A	Chief Executive Officer	Vice President, Fund Taxation & Research, CI Global Asset Management, since February 2019
Edward Kelterborn Toronto, Ontario	May 1, 2017	Director and Chief Operating Officer	Executive Vice-President since November 2020 and Chief Legal Officer, CI Financial Corp., since September 2018  Director (since February 2019), Executive Vice-President and Chief Legal Officer, CI, since November 2021
David Poster Toronto, Ontario	October 30, 2019	Director and Chief Financial Officer	Chief Financial Officer, CI, since March 2019
Christopher L. Hluchan Unionville, Ontario	May 3, 2016	Director	Counsel, Gibbs & Associates, since February 2021  Principal, Christopher Hluchan & Associates, from 2008 to 2021
Angela J. Weiss Whitby, Ontario	May 3, 2016	Director	Freelance Operation and Finance Manager, since July 2018

Where a person has held multiple positions within a company, the above table generally sets out the current or most recently-held position or positions held at that company, while the start date generally refers to the date of the first position held at that company or the first of the listed positions held by the person at that company. Each director will hold his or her position until the next annual meeting of Shareholders of the Company or until his or her successor is elected or appointed.

## Portfolio Managers

### CI

The Manager's portfolio management team is responsible for executing the investment strategy for the following CI ETFs (collectively, the "CI Advised ETFs"):

- CI 1-5 Year Laddered Government Strip Bond Index ETF
- CI Canadian Convertible Bond ETF
- CI Canadian REIT ETF
- CI Canadian Banks Covered Call Income Class ETF
- CI Canadian Equity Index ETF
- CI Emerging Markets Alpha ETF
- CI Energy Giants Covered Call ETF
- CI Galaxy Blockchain ETF
- CI Galaxy Metaverse ETF
- CI Global Alpha Innovation ETF
- CI Global Financial Sector ETF
- CI Global Healthcare Leaders Index ETF
- CI Gold Bullion Fund
- CI Gold\* Giants Covered Call ETF
- CI Health Care Giants Covered Call ETF
- CI High Interest Savings ETF
- CI Morningstar Canada Momentum Index ETF
- CI Morningstar Canada Value Index ETF
- CI Morningstar International Momentum Index ETF
- CI Morningstar International Value Index ETF
- CI Morningstar National Bank Québec Index ETF
- CI Morningstar US Momentum Index ETF
- CI Morningstar US Value Index ETF
- CI MSCI Canada Quality Index Class ETF
- CI MSCI Europe Low Risk Weighted ETF
- CI MSCI International Low Risk Weighted ETF
- CI MSCI World ESG Impact ETF
- CI MSCI World Low Risk Weighted ETF
- CI Preferred Share ETF
- CI Short Term Government Bond Index Class ETF
- CI Tech Giants Covered Call ETF

- CI U.S. 500 Index ETF
- CI U.S. 1000 Index ETF
- CI U.S. & Canada Lifeco Covered Call ETF
- CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)
- CI U.S. TrendLeaders Index ETF

The following representatives of the Manager work with a team of portfolio managers to manage the CI Advised ETFs, and all decisions are reviewed in a team-oriented manner, in which individual inputs of the group members are sought in order to reach a single consensus opinion on an issuer or the market as a whole.

<u><i>Name and Title</i></u>	<u><i>CI ETFs</i></u>	<u><i>Length of Service with the Manager</i></u>	<u><i>Principal Occupation in the last 5 years</i></u>
Craig Allardyce Portfolio Manager	CI 1-5 Year Laddered Government Strip Bond Index ETF  CI High Interest Savings ETF  CI Short Term Government Bond Index Class ETF  CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)	12 years	Portfolio Manager, CI, since 2019  Portfolio Manager, First Asset ( <i>now CI</i> ), from 2010 to 2019
Lijon Geeverghese Portfolio Manager	CI Canadian Equity Index ETF  CI High Interest Savings ETF  CI Galaxy Blockchain ETF  CI Galaxy Metaverse ETF  CI Global Healthcare Leaders Index ETF  CI Morningstar Canada Momentum Index ETF  CI Morningstar Canada Value Index ETF  CI Morningstar National Bank Québec Index ETF  CI Morningstar US Momentum Index ETF  CI Morningstar US Value Index ETF  CI Morningstar International Momentum Index ETF  CI Morningstar International Value Index ETF  CI MSCI Canada Quality Index Class ETF	8 years	Portfolio Manager, CI, since 2019  Portfolio Manager, First Asset ( <i>now CI</i> ), from 2015 to 2019

<u>Name and Title</u>	<u>CI ETFs</u>	<u>Length of Service with the Manager</u>	<u>Principal Occupation in the last 5 years</u>
	CI MSCI Europe Low Risk Weighted ETF CI MSCI International Low Risk Weighted ETF CI MSCI World ESG Impact ETF CI MSCI World Low Risk Weighted ETF CI U.S. 500 Index ETF CI U.S. 1000 Index ETF CI U.S. TrendLeaders Index ETF		
George Lagoudakis Portfolio Manager	CI Gold Bullion Fund CI Gold+ Giants Covered Call ETF CI Health Care Giants Covered Call ETF CI Tech Giants Covered Call ETF CI U.S. & Canada Lifeco Covered Call ETF CI Energy Giants Covered Call ETF CI Canadian Banks Covered Call Income Class ETF	7 years	Portfolio Manager, CI, since 2019  Portfolio Manager, First Asset ( <i>now CI</i> ), from 2015 to 2019
Matthew Strauss Vice-President and Portfolio Manager	CI Emerging Markets Alpha ETF	11 years	Senior Vice-President and Portfolio Manager – Global Equities, CI Global Asset Management since June 2021  Before June 2021, Vice-President and Portfolio Manager, CI Global Asset Management since 2011
Malcolm S. White Vice-President, Portfolio Management and Portfolio Manager	CI Global Alpha Innovation ETF	19 years	Vice-President, Portfolio Management and Portfolio Manager, CI Global Asset Management, since 2002
Goshen Benzaquen Vice-President, Portfolio Management and Associate Portfolio Manager	CI Global Financial Sector ETF	11 years	Vice-President, Portfolio Management and Associate Portfolio Manager, CI, since 2011

<u>Name and Title</u>	<u>CI ETFs</u>	<u>Length of Service with the Manager</u>	<u>Principal Occupation in the last 5 years</u>
Jeremy Yeung Vice-President, Portfolio Management and Portfolio Manager	CI Global Alpha Innovation ETF	15 years	Vice-President, Portfolio Management and Portfolio Manager, CI Global Asset Management, since 2011
John Hadwen Vice-President, Portfolio Management and Portfolio Manager	CI Global Financial Sector ETF	15 years	Vice-President, Portfolio Management and Portfolio Manager, CI, since July 2007
John Shaw Vice-President, Portfolio Management and Portfolio Manager	CI Preferred Share ETF	19 years	Vice-President, Portfolio Management and Portfolio Manager, CI, since January 2006
Leanne Ongaro Vice-President, Portfolio Management and Portfolio Manager	CI Preferred Share ETF	15 years	Vice-President, Portfolio Management and Portfolio Manager, CI, since March 2019  Before March 2019, Associate Portfolio Manager, CI, since August 2016  Before August 2016, Senior Fixed Income Analyst, CI, since August 2015
Lee Goldman Senior Vice-President and Senior Portfolio Manager	CI Canadian REIT ETF  CI Canadian Convertible Bond ETF	16 years	Senior Vice-President and Portfolio Manager, CI, since May 28, 2018  Before May 28, 2018, Senior Vice-President and Portfolio Manager, First Asset (now CI) since 2006
Kate MacDonald Vice-President, Portfolio Management and Portfolio Manager	CI Canadian REIT ETF	9 years	Portfolio Manager, CI, since May 2018  Before May 2018, Portfolio Manager, First Asset (now CI) since 2013
Chris Couprie	CI Canadian REIT ETF	1 year	Vice-President, Portfolio Management and Portfolio

<u>Name and Title</u>	<u>CI ETFs</u>	<u>Length of Service with the Manager</u>	<u>Principal Occupation in the last 5 years</u>
Vice-President, Portfolio Management and Portfolio Manager			Manager since January 2021  Before January 2021, Executive Director, Equity Research Analyst, CIBC Capital Markets since September 2017
Tajinder (Bunty) Mahairhu Portfolio Manager	CI Global Financial Sector ETF	6 years	Portfolio Manager, CI Global Asset Management since July 2020  Before July 2020, Senior Investment Analyst, CI Global Asset Management since October 2016
Peter Hofstra Senior Vice-President and Senior Portfolio Manager	CI Global Alpha Innovation ETF	5 years	Senior Vice-President and Senior Portfolio Manager, CI Global Asset Management since July 2017

Investment decisions by the above-named portfolio managers are not subject to oversight, approval or ratification of a committee.

### **Marret**

Marret is the Portfolio Manager of each of CI Enhanced Government Bond ETF and CI Investment Grade Bond ETF (the “**Marret Advised ETFs**”). Marret is an affiliate of the Manager. The principal place of business of Marret is located at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

The following representatives of Marret are primarily responsible for the management of the Marret Advised ETFs’ respective portfolio:

<u><i>Name and Title</i></u>	<u><i>Marret Advised ETFs</i></u>	<u><i>Length of Service with Marret</i></u>	<u><i>Principal Occupation in the last 5 years</i></u>
Paul Sandhu President, Chief Executive Office and Chief Investment Officer	CI Enhanced Government Bond ETF CI Investment Grade Bond ETF	13 years	President, Chief Executive Officer and Chief Investment Officer, Marret, since July 31, 2019  Before July 31, 2019, Vice-President and Portfolio Manager, Marret, since May 2009
Adam Tuer Vice-President, Portfolio Manager & Head of Research	CI Enhanced Government Bond ETF CI Investment Grade Bond ETF	9 years	Portfolio Manager, Marret, since July 2017

During the past five years, all of the individuals named above have been employed with Marret in different capacities.

Investment decisions by the above-named portfolio managers are not subject to oversight, approval or ratification of a committee.

#### ***Marret Advisory Agreements***

Marret provides investment advisory and portfolio management services to CI Investment Grade Bond ETF pursuant to an investment advisory agreement between the Manager and Marret made as of August 19, 2016 (the “**FIG Agreement**”) and to CI Enhanced Government Bond ETF pursuant to an amended and restated investment advisory agreement between the Manager and Marret made as of July 20, 2018 (together with the FIG Agreement, the “**Marret Advisory Agreements**”). Decisions regarding the purchase and sale of portfolio securities and the execution of transactions for the portfolio will be made by Marret, in accordance with and subject to the terms of each applicable Marret Advisory Agreement. Subject to the terms of each Marret Advisory Agreement, Marret will implement the investment strategies of each Marret Advised ETF on an ongoing basis.

In general, under each Marret Advisory Agreement, Marret shall exercise its powers and duties fairly, honestly, in good faith and in the best interests of the applicable Marret Advised ETF and, in connection therewith, shall devote such time and attention, and shall exercise such degree of care, diligence and skill as reasonably may be expected of a prudent and experienced investment advisor in comparable circumstances. Each Marret Advisory Agreement provides that Marret will not be liable in any way under the agreement for any error of judgement or any other act or omission provided that Marret acted in good faith and in accordance with the standard of care.

Pursuant to each Marret Advisory Agreement, in general, the Manager shall indemnify and save harmless Marret, its directors, officers, employees, agents and representatives from and against any claims or actions, and all expenses which Marret may incur, arising by reason of Marret having been engaged by the Manager under the applicable Marret Advisory Agreement or by reason of Marret performing its obligations under the applicable Marret Advisory Agreement, other than a claim or action resulting from the breach of Marret’s duties and obligations under the applicable Marret Advisory Agreement, or for any breach of its warranties or any misrepresentation by it set forth in the applicable Marret Advisory Agreement, or the failure of Marret to exercise its powers and duties under the applicable Marret Advisory Agreement in accordance with its standard of care, or to the extent Marret has been negligent, fraudulent or in willful default, in willful misfeasance or in bad faith in the exercise of its powers and duties under the applicable Marret Advisory Agreement.

Each Marret Advisory Agreement may be terminated by either party at any time by providing the other party 180 days’ prior written notice of termination. In the event that a Marret Advisory Agreement is terminated as provided



above, the Manager shall promptly appoint a successor portfolio manager to carry out the activities of Marret in respect of the applicable Marret Advised ETF.

Marret will receive from the Manager such portion of the Management Fee as they may agree.

### **Designated Brokers**

The Manager, on behalf of each CI ETF, and, in the case of the Corporate Classes, the Company, have entered into an agreement with a registered dealer (a “**Designated Broker Agreement**”) pursuant to which the registered dealer (each such registered dealer, a “**Designated Broker**”) has agreed to perform certain duties relating to that CI ETF including, without limitation: (i) to subscribe for a sufficient number of Securities of that CI ETF to satisfy the TSX’s or the NEO Exchange’s original listing requirements, as applicable; (ii) to subscribe for Securities of that CI ETF on an ongoing basis, and (iii) to post a liquid two way market for the trading of Securities of that CI ETF on the TSX or the NEO Exchange, as applicable. Payment for Securities of a CI ETF must be made by the Designated Broker, and those Securities will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

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

### **Brokerage Arrangements**

Each Portfolio Manager is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the applicable CI ETF’s investments and, when applicable, the negotiation of commissions in connection therewith. The CI ETFs are responsible to pay any commissions negotiated in relation to these brokerage arrangements, except where prohibited by applicable law. Each Portfolio Manager has established policies and procedures for selecting markets, brokers and investment dealers for the execution of transactions in respect of the applicable CI ETFs’ investments and for seeking to obtain the best price and execution for those transactions.

The name of any broker or third party that provides research and/or order execution goods and services through a soft dollar arrangement with the Portfolio Managers will be provided upon request by contacting the Portfolio Managers at 1-800-792-9355 or by e-mail at [service@ci.com](mailto:service@ci.com).

### ***CI Advised ETFs and Marret Advised ETFs***

Each of CI and Marret follow the same policies and procedures with respect to the allocation of brokerage business.

Each of the Portfolio Manager’s allocation of brokerage business for effecting portfolio transactions on behalf of a CI ETF is based on decisions made by the portfolio managers, analysts and traders of the Portfolio Manager, and will only be made in compliance with applicable law and in accordance with the Portfolio Manager’s policies and procedures. The Portfolio Manager does not allocate brokerage business to affiliates. The allocation of business among brokers is based on a number of factors including, but not limited to, the quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of brokerage services provided, the quality of research provided, total transaction cost, the broker’s capital strength and stability and the Portfolio Manager’s knowledge of any actual or apparent operational problems of the brokers. These same factors are used by the Portfolio Manager in making a good-faith determination as to the reasonableness of the commission rate and such other benefits that may be derived by the CI ETF.

In addition, each Portfolio Manager may, consistent with its duty to seek best price and execution, utilize the services of soft dollar brokerage firms. A portion of the commissions generated through the use of soft dollar brokerage accounts are used to pay for order execution and research goods and services which may include, but are not limited to, order management systems, trading software and raw market data, custody, clearance and settlement services, databases, analytical software and research reports. The order execution and research goods and services may be provided directly from the soft dollar brokerage firm, or indirectly from a third party.

Since the date of the CI Advised ETFs' last prospectus (except for the New CI ETFs), certain brokerage transactions have been directed to soft dollar brokers in return for the provision of qualified order execution and research goods. None of these services were provided by an affiliated entity.

### **Conflicts of Interest**

The Manager, the Portfolio Managers and their affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Declaration of Trust or CI Management Agreement, as applicable, and the Portfolio Managers under the applicable investment advisory agreements are not exclusive and nothing in the agreement prevents the Manager, the Portfolio Managers or any of their affiliates from providing similar services to other investment funds or clients (whether or not their investment objectives, strategies and policies are similar to those of the CI ETFs) or from engaging in other activities. The Manager and Portfolio Managers therefore will have conflicts of interest in allocating management time, services and functions to the CI ETFs and the other persons for which they provide similar services. The Manager's or Portfolio Managers' investment decisions for the CI ETFs will be made independently of those made on behalf of their other clients or for their own investments. On occasion, however, the Manager or the Portfolio Managers will make the same investment for a CI ETF and for one or more of their other clients. If a CI ETF and one or more of the other clients of the Manager or the Portfolio Managers, as applicable, or any of their respective affiliates, are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. In this regard, the Manager or Portfolio Managers will generally endeavour to allocate investment opportunities to the CI ETFs on a pro rata basis.

The Manager and the Portfolio Managers may trade and make investments for their own accounts, and the Manager and the Portfolio Managers currently trade and manage and will continue to trade and manage accounts other than a CI ETF's accounts utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the CI ETF. In addition, in proprietary trading and investment, the Manager and the Portfolio Managers may take positions the same as, different than or opposite to those of a CI ETF. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain position limits. As a result, a CI ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the CI ETF and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See "*Risk Factors*".

The Manager has established policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial's Code of Conduct, CI Conflicts of Interest Policy and CI Personal Trading Policy (the "**Codes**"), which establish rules of conduct designed to ensure fair treatment of the Securityholders and to ensure that at all times the interests of the CI ETFs 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-advisors. 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-advisors. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager and the Portfolio Managers may at times have interests that differ from the interests of the Securityholders. Where the Manager or the Portfolio Managers or their affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible.

In evaluating these conflicts of interest, potential investors should be aware that the Manager and the Portfolio Managers each have a responsibility to the Securityholders to exercise good faith and fairness in all dealings affecting the CI ETFs. In the event that a Securityholder believes that the Manager or the Portfolio Manager has violated its duty to such Securityholder, the Securityholder may seek relief for itself or on behalf of a CI ETF to recover damages from or to require an accounting by the Manager or the Portfolio Manager. Securityholders should be aware that the performance by the Manager and the Portfolio Managers of their responsibilities to the CI ETFs will be measured

in accordance with (i) the provisions of the agreement by which each of the Manager and the Portfolio Managers have been appointed to their positions with the CI ETFs; and (ii) applicable laws.

A registered dealer acts as a Designated Broker, and one or more registered dealers may act as a 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 CI ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Securities. The Designated Broker, as market maker of the CI ETFs 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 CI ETFs, the issuers of securities making up the investment portfolio of the CI ETFs, 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.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any CI ETF in connection with the distribution of Securities under this prospectus. Securities of the CI ETFs do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof, and a Securityholder does not have any recourse against any such parties in respect of amounts payable by a CI ETF to the applicable Designated Broker or Dealers. The Canadian securities regulators have provided the CI ETFs with a decision exempting the CI ETFs from the requirement to include a certificate of any underwriter in the prospectus.

#### **Independent Review Committee**

NI 81-107 requires the CI ETFs to establish an independent review committee to (the “**IRC**”) 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 in respect of its functions.

The CI ETFs all share the same IRC. The fees and expenses of the IRC are borne and shared by all of the CI ETFs. Each CI ETF is also responsible for all expenses associated with insuring and indemnifying the IRC members.

Set out below is a list of the individuals who comprise the independent review committee for the CI ETFs.

<b>Name and municipality of residence</b>	<b>Principal occupation in the last 5 years</b>
Karen Fisher* Newcastle, Ontario	Chair of the IRC Corporate director
Tom Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
Donna E. Toth Thornbury, Ontario	Corporate director
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel’s Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018

*\*Effective December 10, 2021, Ms. Karen Fisher replaced Mr. James M. Werry as Chair of the IRC.*

Each member of the IRC is independent of the Manager, the Manager’s affiliates and the CI ETFs. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the CI ETFs. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action the Manager should

take to achieve a fair and reasonable result for the CI ETFs in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the applicable Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

The IRC will prepare a report, at least annually, of its activities for Securityholders which will be available on the CI ETF's website at [www.ci.com](http://www.ci.com), or at the Securityholder's request at no cost, by contacting the Manager at [service@ci.com](mailto:service@ci.com).

The IRC members perform a similar function as the independent review committee for other investment funds managed by the Manager or the Manager's affiliates. The Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended and are reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings. Their annual fees are allocated across all investment funds managed by the Manager with the result that only a small portion of such fees were allocated to any single fund. The individuals who comprise the IRC also perform a function similar to an audit committee for the CI ETFs.

As of March 31, 2022, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding Securities of the CI ETFs, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the CI ETFs or to the Manager.

#### **Liquidity Risk Oversight Committee**

The Manager has established a Liquidity Risk Oversight Committee, 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 is comprised of members independent of portfolio management and includes representatives from capital markets, operations, compliance, risk management, investments and product development.

#### **The Trustee**

CI is also the trustee of the Trust Funds (in such capacity, the "Trustee") pursuant to the applicable Declaration of Trust. The Trustee may resign and be discharged from all further duties under the Main Declaration of Trust upon 90 days' prior written notice to the Manager or upon such lesser notice as the Manager may accept. In respect of CI Gold Bullion Fund, the Trustee may resign upon 60 days' prior notice under the CI Declaration of Trust.

The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Trust Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The applicable Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the applicable Declaration of Trust as long as the Trustee has adhered to its standard of care set out above. In addition, the applicable Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee will not receive any fees from the Trust Funds but will be reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the Trust Funds.

#### **Custodian**

The Custodian is the custodian of the assets of each CI ETF pursuant to an amended and restated custodial services agreement dated as of April 11, 2022 between the Manager, as manager and trustee of the CI ETFs, and CIBC Mellon Trust Company, as may be further supplemented, amended and/or amended and restated from time to time (the "Custody Agreement"). The Custodian is located in Toronto, Ontario. Pursuant to the Custody Agreement, the Custodian is required to exercise its duties with the same degree of care, diligence and skill that a reasonably prudent

person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian exercises in respect of its own property of a similar nature in its custody. Provided the Custodian has not breached its standard of care as set out in the Custody Agreement, the Custodian shall not be responsible for the holding or control of any property of a CI ETF which is not directly held by the Custodian, including any property of a CI ETF that is loaned or pledged to a counterparty.

Under the Custody Agreement, the Manager, for and on behalf of the CI ETFs, shall pay fees to the Custodian at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses and disbursements incurred in the performance of its duties under the Custody Agreement. The CI ETFs shall also indemnify the Custodian or any of its officers, directors, employees or agents for any loss, damage or expense, including reasonable counsel fees and expenses, arising in connection with the Custody Agreement, except to the extent caused by a breach by the Custodian of its standard of care or a material breach of the Custody Agreement. The Manager and the CI ETFs will be indemnified in certain circumstances as set out in the Custody Agreement. Either party may terminate the Custody Agreement upon at least 90 days written notice or immediately if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

#### Sub-Custodian and Gold Custodian for CI Gold Bullion Fund

In respect of CI Gold Bullion Fund, the Custody Agreement includes a Precious Metals Custody Supplement dated December 18, 2020. The Precious Metals Custody Supplement describes how the Custodian will appoint the Sub-Custodian, the Canadian Imperial Bank of Commerce, which will in turn appoint the Gold Custodian, JP Morgan Chase Bank, N.A., to hold the gold bullion. The Gold Custodian has agreed with the Sub-Custodian to exercise (i) the degree of care, diligence and skill that a reasonable prudent person would exercise in the circumstances or (ii) at least the same degree of care as it exercises with respect to its own property of a similar kind, if this is a higher degree of care referred to in (i). The Precious Metals Custody Supplement also describes how the Manager, on behalf of CI Gold Bullion Fund, will deliver, return or transfer gold bullion to the Custodian for delivery to or from the Gold Custodian. The Manager will have inspection rights to take inventory of the gold bullion held by the Gold Custodian as established by the Precious Metals Custody Supplement. The Custodian will indemnify CI Gold Bullion Fund in respect of all direct loss, damage or expense arising out of, among other things, a breach of the standard of care to be adhered to by the Custodian and the Gold Custodian. The Gold Custodian will be required to maintain insurance on such terms and conditions as the Gold Custodian considers appropriate against all risk of physical loss of, or damage to, the gold bullion of CI Gold Bullion Fund stored in its vaults except in certain circumstances.

The Custodian has entered into a sub-custodian agreement with the Sub-Custodian, and the Sub-Custodian has entered into a sub-custodial agreement with the Gold Custodian to hold physical custody of CI Gold Bullion Fund's gold bullion. All physical gold bullion owned by CI Gold Bullion Fund is stored in the vault facilities of the Gold Custodian located in London, England on a fully allocated and segregated basis on behalf of CI Gold Bullion Fund. The custodial arrangements are structured in a descending order such that monitoring, instructions, directions, information and other communications will flow from the Custodian, to the Sub-Custodian, to the Gold Custodian and vice versa for ascending up through the custodial structure. The obligations of the Gold Custodian with respect to CI Gold Bullion Fund include maintaining an inventory of CI Gold Bullion Fund's gold bullion stored with the Gold Custodian, providing a monthly inventory to the Custodian, maintaining CI Gold Bullion Fund's gold bullion physically segregated, allocated and specifically identifiable as CI Gold Bullion Fund's property under specifically identified account numbers as directed by the Gold Custodian, and taking good care, custody and control of CI Gold Bullion Fund's gold bullion. The Manager, the Custodian and the Sub-Custodian will fulfill certain oversight and supervisory requirements in respect of the Gold Custodian. Each of the Custodian, the Sub-Custodian and the Gold Custodian will at all times maintain insurance in such amounts and on such terms and conditions as the Manager and the Custodian or Gold Custodian consider appropriate in respect of CI Gold Bullion Fund's gold bullion against all risk of physical loss of, or damage to, gold bullion stored in the Gold Custodian's vaults except risks that are beyond their control such as war, hostile or warlike actions, chemical, biological, electromagnetic or nuclear weapons or incidents, terrorism and government confiscation. None of the Manager, the Fund, the Custodian or the Sub-Custodian are a beneficiary of any such insurance and none of them may dictate the nature or amount of coverage. Each party

carrying insurance coverage in respect of the gold bullion held by it shall on a periodic basis (at least annually) review its insurance policies to ensure that coverage is in the appropriate amount and that any changes have been reported accordingly.

The Gold Custodian will also facilitate the transfer of gold bullion in and out of CI Gold Bullion Fund through unallocated gold accounts it maintains for the Designated Broker and the Dealers and CI Gold Bullion Fund.

### **Valuation Agent**

The Manager has retained the Valuation Agent to provide accounting and valuation services in respect of the CI ETFs pursuant to the amended and restated fund administration services agreement between the Manager and the Valuation Agent made as of April 11, 2022, as may be further supplemented, amended and/or amended and restated from time to time.

### **Auditors**

Ernst & Young LLP is the auditor of the CI ETFs. 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**

The Registrar and Transfer Agent, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for each CI ETF pursuant to a master registrar and transfer agency agreement.

### **Lending Agent**

The Lending Agent is the lending agent for certain CI ETFs pursuant to the Securities Lending Agreement. The Lending Agent is located in New York, New York. The Manager and the Lending Agent may each terminate the Securities Lending Agreement upon 30 days' written notice to the other at any time. The Lending Agent is not an affiliate of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to a CI ETF is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by a CI ETF, each CI ETF also benefits from a borrower default indemnity provided by the Lending Agent. The Lending Agent's indemnity provides for the replacement of a number of securities equal to the number of unreturned loaned securities.

### **Promoter**

The Manager took the initiative in founding and organizing the CI ETFs and accordingly, the Manager is the promoter of the CI ETFs within the meaning of securities legislation of certain provinces and territories of Canada. Except as otherwise described herein, the Manager will not receive any benefits, directly or indirectly, from the issuance of securities of the CI ETF offered hereunder.

### **Accounting and Reporting**

A CI ETF's fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as that CI ETF elects. The annual financial statements of a CI ETF shall be audited by that CI ETF's auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with the International Financial Reporting Standards. The Manager will arrange for a CI ETF's compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the Company and each CI ETF. A Securityholder or his or her duly authorized representative will have the right to examine the books and records of the Company or a CI ETF 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 the Company or a CI ETF.

### CALCULATION OF NAV

The NAV per Security for the Common Units, Hedged Common Units, Unhedged Common Units, ETF Shares, ETF C\$ Series Units, ETF C\$ Hedged Series Units and ETF C\$ Unhedged Series Units is determined in Canadian dollars. The NAV per Security for Hedged US\$ Common Units, ETF US\$ Series Units and ETF US\$ Hedged Series Units is determined in U.S. dollars.

A separate NAV per Security is calculated for each series by taking the value of the assets of the CI ETF, subtracting any liabilities of the CI ETF common to all series, subtracting any liabilities of the particular series (including, in respect of the Company, the redemption value of the Class J Shares), and dividing the balance by the number of securities held by investors in such series of the CI ETF. In respect of CI Gold Bullion Fund, the NAV per Security of a series of the CI ETF will be computed by adding up the cash, gold bullion and other assets of the CI ETF allocated to the series pro rata, less the liabilities allocated to the series pro rata, and dividing the value of the net assets of that series by the total number of Securities of that series that are outstanding.

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 of hedging transactions undertaken by each such Hedged Series will accrue solely to it.

The Manager calculates NAV of each CI ETF and each of its series at the Valuation Time on each “**Valuation Day**”, which is any day that the Manager is open for a full day of business. The NAV per Security of each series of a CI ETF so determined will be adjusted to the nearest cent per Security of that series and will remain in effect until the next Valuation Day. The NAV per Security of each series of a CI ETF may be determined at an earlier Valuation Time if the Manager closes earlier on that Valuation Day.

### Valuation Policies and Procedures of the CI ETFs

In calculating the NAV, each CI ETF values 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 receivable; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager 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 the Manager. 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, the Manager 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, the

Type of asset	Method of valuation
	Manager will calculate the value in a manner that it believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the CI ETF would receive from selling a security, the Manager can value the security at a price the Manager believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager 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 CI ETF'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 the CI ETF. Any securities that are the 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 the CI ETF 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.
Assets valued in foreign currency, deposits and contractual obligations payable to a CI ETF in a foreign currency, and liabilities and contractual obligations the CI ETF must pay in a foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time that Valuation Day or the prevailing exchange rate determined by the Manager. Certain CI ETFs are valued using the exchange rate at either 4:00 p.m. Eastern time or 11:00 a.m. Eastern time (for London close).
Precious metals (certificates or bullion) and other commodities	<p>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.</p> <p>The gold bullion held in the CI Gold Bullion Fund is valued using its market value based on that day's announced LBMA Gold Price PM, or, if there is no announced LBMA Gold Price PM on a Valuation Day, the gold bullion shall be valued at the most recently announced LBMA Gold Price PM or an alternative market price as determined by the Manager from time to time.</p>



Type of asset	Method of valuation
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 CI ETF, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the CI ETF's NAV.

The following are liabilities of the CI ETFs, other than the Corporate Classes:

- all bills and accounts payable
- all administrative expenses payable and/or accrued
- all contractual obligations to pay money or property, including distributions the CI ETF has declared but not yet paid
- allowance that we have approved for taxes or contingencies
- all other liabilities except liabilities to investors for outstanding Securities.

The liabilities of each class of a 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.

Prior to the calculation of the NAV of each series of the CI ETF, any assets and liabilities of the CI ETF denominated in a currency other than the CI ETF's base currency will be translated into the base currency of the CI ETF at the prevailing rate of exchange, as determined by the Manager, on the applicable Valuation Day. Other than CI Gold Bullion Fund, each CI ETF's base currency is in Canadian dollars. CI Gold Bullion Fund's base currency is in U.S. dollars.

In calculating the NAV of a CI ETF, the CI ETF will generally value its investments based on the market value of its investments at the time the NAV of the CI ETF is calculated. If no market value is available for an investment of the CI ETF or if the Manager determines that such value is inappropriate in the circumstances (i.e., when the value of an investment of the CI ETF has been materially changed by effects occurring after the market closes), the Manager will value such investments using methods that have generally been adopted by the marketplace. Fair valuing the investments of a CI ETF may be appropriate if: (i) market quotations do not accurately reflect the fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded; (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close. The risk in fair valuing an investment of a CI ETF is that the value of the investment may be higher or lower than the price that the CI ETF may be able to realize if the investment had to be sold.

In determining the NAV of a CI ETF, Securities of the CI ETF subscribed for will be deemed to be outstanding immediately following the calculation of the applicable NAV per Security that is the issue price of the Securities and the amount payable in connection with the issuance shall then be deemed to be an asset of the CI ETF. Securities of a CI ETF that are being redeemed shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Security that is the redemption price of the Securities and thereafter, the redemption proceeds, until paid, will be a liability of the CI ETF.

#### **Reporting of NAV**

Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per Security of a CI ETF will be made available to persons or companies, at no cost, by calling the Manager at 1-800-792-9355 (toll free), or checking the CI ETF's website at [www.ci.com](http://www.ci.com).

## ATTRIBUTES OF THE SECURITIES

### Description of the Securities Distributed

Each Trust Fund is authorized to issue an unlimited number of redeemable, transferable Units. Each Unit represents an undivided interest in the net assets of that Trust Fund pursuant to this prospectus.

The NAV per Security for the Common Units, Hedged Common Units, Unhedged Common Units, ETF Shares, ETF C\$ Series Units, ETF C\$ Hedged Series Units and ETF C\$ Unhedged Series Units is determined in Canadian dollars. The NAV per Security for Hedged US\$ Common Units, ETF US\$ Series Units and ETF US\$ Hedged Series Units is determined in U.S. dollars.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. Each Trust Fund is a reporting issuer under the *Securities Act* (Ontario) and is governed by the laws of Ontario by virtue of the provisions of the applicable Declaration of Trust.

Each Corporate Class is authorized to issue an unlimited number of Shares. The Shares are Canadian dollar denominated.

Each Security of a series of a CI ETF entitles the owner to one vote at meetings of Securityholders of the CI ETF. Each Security of a series of a CI ETF is entitled to participate equally with all other Securities of the same series of the CI ETF with respect to all payments made to Securityholders of that series, other than Management Fee Distributions or Management Fee Rebates, as applicable, including dividends and distributions (including distributions of net income and net realized capital gains in the case of the Trust Funds) and, on liquidation, to participate equally in the net assets of that series of the CI ETF remaining after satisfaction of any outstanding liabilities that are attributable to that series of Securities of the CI ETF.

Notwithstanding the foregoing, pursuant to the applicable Declaration of Trust, a Trust Fund may allocate and designate as payable any capital gains realized by the Trust Fund as a result of any disposition of property of the Trust Fund undertaken to permit or facilitate the redemption or exchange of Units of the Trust Fund to a Unitholder whose Units of the CI ETF are being redeemed or exchanged. All Units of a Trust Fund will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders of a Trust Fund are entitled to require the Trust Fund to redeem their Units as outlined under the heading "*Exchange, Redemption and Switching of Securities*".

### Exchange of Securities for Baskets of Securities, Gold Bullion and/or Cash

Securityholders of a CI ETF, acting through the Designated Broker or Dealer, may exchange the applicable PNS (or an integral multiple thereof) of the CI ETF on any Trading Day for Baskets of Securities and/or cash (or in respect of CI Gold Bullion Fund, gold bullion and/or cash), subject to the requirement that a minimum PNS be exchanged. See "*Exchange, Redemption and Switching of Securities*".

### Redemptions of Securities for Cash

On any Trading Day, Securityholders of a CI ETF may redeem Securities of the CI ETF for cash at a redemption price per Security equal to 95% of the closing price for the Securities on the TSX or the NEO Exchange, 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 date of the redemption. See "*Exchange, Redemption and Switching of Securities*".

### Switches for Corporate Classes

Shareholders may Switch Shares of one Corporate Class to Shares of another Corporate Class through the facilities of CDS by contacting their financial advisor, investment advisor or broker. Initially, Shares may be switched in any week on Wednesday (or if such Wednesday is not a business day, the next business day). See "*Exchange, Redemption*".

*and Switching of Securities – Switches for Corporate Classes” and “Income Tax Considerations – Corporate Classes – Taxation of Holders of Shares”.*

### **Modification of Terms**

Any amendment to the applicable Declaration of Trust that creates a new series of Units of a Trust Fund will not require notice to existing Unitholders of the Trust Fund unless such amendment in some way affects the rights of existing holders of Units or the value of their investment.

All other rights attached to the Units of a Trust Fund may only be modified, amended or varied in accordance with the terms of the applicable Declaration of Trust. See *“Securityholder Matters – Amendments to the Declaration of Trusts”*.

The rights attached to the Shares of a Corporate Class may only be modified, amended or varied in accordance with the terms of the articles of the Company and applicable law. See *“Securityholder Matters – Matters Requiring Securityholder Approval”*.

### **Voting Rights in the Portfolio Securities**

Holders of Securities of a CI ETF will not have any voting rights in respect of the securities in the CI ETF’s portfolio.

## **SECURITYHOLDER MATTERS**

### **Meetings of Securityholders**

Meetings of Securityholders of a CI ETF will be held if called by the Manager as desirable or as otherwise required by securities legislation.

### **Matters Requiring Securityholder Approval**

In addition to certain matters required by corporate law (in the case of a Corporate Class), NI 81-102 requires a meeting of Securityholders of a CI ETF to be called to approve certain changes described in NI 81-102. In the absence of an exemption, the Manager will seek Securityholder approval for any such change.

The Manager will also seek Securityholder approval of any matter which is required by the constitutive documents of a CI ETF, by the laws applicable to the CI ETF or by any agreement to be submitted to a vote of the Securityholders.

In addition, the auditors of a CI ETF may not be changed unless:

- (i) the IRC of the CI ETF has approved the change; and
- (ii) Securityholders have received at least 60 days’ notice before the effective date of the change.

Approval of Securityholders of a CI ETF will be deemed to have been given if expressed by resolution passed at a meeting of Securityholders, duly called on at least 21-days’ notice and held for the purpose of considering the same, by at least a majority of the votes cast.

### **Amendments to the Declaration of Trusts**

If a Unitholder meeting is required to amend a provision of the applicable Declaration of Trust, no change proposed at a meeting of Unitholders of a Trust Fund shall take effect until the Manager has obtained the prior approval of not less than a majority, or such greater or lesser percentage as may be required or permitted by securities legislation, of the votes cast at such meeting of Unitholders of the Trust Fund or, if separate series meetings are required, at meetings of each series of Unitholders of the Trust Fund.

Subject to any requirements of securities legislation, the Trustee in its discretion may amend the applicable Declaration of Trust after providing prior notice to the Unitholders of the applicable Trust Fund.

All Unitholders of Trust Fund shall be bound by an amendment affecting the Trust Fund from the effective date of the amendment.

The Trustee may amend the applicable Declaration of Trust with respect to any Trust Fund without the approval of or prior notice to any Unitholders of that Trust Fund, including for the following purposes, provided that the Trustee is of the reasonable opinion that the amendment will not be prejudicial to Unitholders and is necessary or desirable:

- (a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Trust Fund or the distribution of its Units;
- (b) remove any conflicts or other inconsistencies which may exist between any terms of the applicable Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Trust Fund, the Trustee or its agents;
- (c) make any change or correction in the applicable Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- (d) facilitate the administration of the Trust Fund as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of a Trust Fund or its Unitholders;
- (e) protect the Unitholders of the Trust Fund; or
- (f) make any change or correction which is necessary or desirable for the purpose of bringing the applicable Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

### **Permitted Mergers**

A CI ETF may, without Securityholders' approval, enter into a merger or other similar transaction which has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the applicable CI ETF's portfolio, subject to:

- (a) approval of the merger by the CI ETF's IRC in accordance with NI 81-107;
- (b) the CI ETF being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;
- (c) compliance with certain other requirements of applicable securities legislation; and
- (d) Securityholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

### **Reporting to Securityholders**

The Manager, on behalf of a CI ETF, will in accordance with applicable laws furnish to each Securityholder and the Company's board of directors, unaudited semi-annual financial statements and an interim management report of fund performance for the CI ETF 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 CI ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each CI ETF will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and a statement 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 CI ETFs. 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 CI ETF to a Securityholder affect the Securityholder's tax position.

The NAV per Security of each CI ETF will be determined by the Manager on each Valuation Day and will usually be published daily in the financial press.

### **TERMINATION OF THE CI ETFs**

Subject to complying with applicable securities law, the Manager may terminate a CI ETF (and the Company may redeem the Shares of a Corporate Class) at its discretion, on at least 60 days advance written notice to Shareholders of the CI ETF.

If a Trust Fund is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the Trust Fund. Prior to terminating a Trust Fund, the Trustee may discharge all of the liabilities of the Trust Fund and distribute the net assets of the Trust Fund to the Unitholders of the Trust Fund.

Upon termination of a CI ETF, each Securityholder of the CI ETF shall be entitled to receive at the Valuation Time on the termination date out of the assets of the CI ETF: (i) payment for that Securityholder's Securities at the NAV per Security for that series of Securities of the CI ETF determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such Securityholder's Securities that have not otherwise been paid to such Securityholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Securityholder and drawn on the CI ETF's bankers and may be mailed by ordinary post to such Securityholder's last address appearing in the registers of Securityholders of that CI ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Securityholder.

The rights of Securityholders to exchange, redeem and convert Securities of a CI ETF described under "*Exchange, Redemption and Switching of Securities*" will cease as and from the date of termination of the CI ETF.

### **Procedure on Termination**

The Trustee (in the case of a Trust Fund) or the Manager, on behalf of the Company (in the case of a Corporate Class), shall be entitled to retain out of any assets of a CI ETF, at the date of termination of the CI ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee or the Manager, as applicable, to be due or to become due in connection with or arising out of the termination of the CI ETF and the distribution of its assets to the Securityholders of the CI ETF. Out of the moneys so retained, the Trustee or the Manager, as applicable are entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

### **PLAN OF DISTRIBUTION**

Securities of each CI ETF are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Securities of a CI ETF that may be issued. The Securities of each CI ETF are offered for sale at a price equal to the NAV of such series of Securities determined at the Valuation Time on the effective date of the subscription order.

The Securities of each CI ETF (except for the New CI ETFs) are currently listed on the TSX or the NEO Exchange, as applicable, and investors can buy or sell such Securities on the TSX or the NEO Exchange, as applicable, through registered brokers and dealers in the province or territory where the investors reside.

The Securities of the New CI ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Securities of the New CI ETFs 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 Securities of the CI ETFs. No fees are paid by investors to the Manager or any CI ETF in connection with buying or selling of Securities on the TSX or the NEO Exchange.

#### **Non-Resident Securityholders**

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the shares of the Company or the Units of a Trust Fund (on either a number of shares or Units, or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of the Company or Trust Fund, as applicable, of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of shares or Units, as applicable is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the shares of the Company or the Units of a CI ETF then outstanding (on either a number of shares or Units, or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the shares of the Company or the Units of a CI ETF (on either a number of shares or Units, or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their shares of the Company or Units, as applicable, or a portion thereof within a specified period of not less than 30 days. If the shareholders or Unitholders, as applicable, receiving such notice have not sold the specified number of shares of the Company or Units, as applicable, or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such shareholders or Unitholders, as applicable, sell such shares of the Company or Units, as applicable, and, in the interim, shall suspend the voting and distribution rights attached to such shares of the Company or Units, as applicable. Upon such sale, the affected holders shall cease to be beneficial holders of shares of the Company or Units, as applicable, and their rights shall be limited to receiving the net proceeds of sale of such shares of the Company or Units, as applicable.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Company as a mutual fund corporation, or the status of a Trust Fund as a mutual fund trust, for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Company as a mutual fund corporation, or the Trust Fund as a mutual fund trust, for purposes of the Tax Act.

#### **RELATIONSHIP BETWEEN THE CI ETFS AND THE DEALERS**

The Manager, on behalf of a CI ETF, and the Company (in the case of a Corporate Class) may enter into various agreements (each, a “**Dealer Agreement**”) with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, a “**Dealer**”) pursuant to which the Dealers may subscribe for Securities of the CI ETF as described under “*Purchases of Securities*”. Such registered dealers may be related to the Manager or the Company. See “*Organization and Management Details of the CI ETFs - Conflicts of Interest*”.

A Dealer Agreement may be terminated by the registered dealer at any time by notice to the Manager, provided that, except in certain conditions, no such termination will be permitted after the registered dealer has subscribed for Securities of the CI ETF and such subscription has been accepted by the Manager.

No Designated Broker or Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters

of any CI ETF in connection with the distribution of its Securities under this prospectus. See *“Organization and Management Details of the CI ETFs - Conflicts of Interest”*.

### PRINCIPAL HOLDERS OF SECURITIES

CDS & Co., the nominee of CDS, is the registered owner of the Securities of each of the CI ETFs (except for the New CI ETFs), which it holds for various brokers and other persons on behalf of their clients and others. The Manager currently holds one Security of each of CI Galaxy Blockchain ETF and CI Galaxy Metaverse ETF, comprising of all of the currently issued and outstanding Securities of such CI ETF. From time to time, a CI ETF 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 CI ETF.

All of the issued and outstanding Class J Shares of the Company are owned by First Asset ETF Adminco Ltd. (“Adminco”). Independent directors of the Company own an aggregate of 50% of the common shares of Adminco, and certain individuals own an aggregate of 50% of the common shares of Adminco. The Class J Shares and Adminco common shares are held in escrow pursuant to the Escrow Agreements (as defined herein).

The “**Escrow Agreements**” consist of (i) the escrow agreement dated August 18, 2010 among Adminco, Computershare Trust Company of Canada, as escrow agent (the “**Escrow Agent**”) and the Company in respect of the Class J Shares, as amended from time to time; and (ii) the escrow agreement dated August 18, 2010 among Adminco, the Escrow Agent, the independent directors of the Company and certain employees of the Manager, as restated on December 19, 2012, as amended from time to time, each in respect of the common shares of Adminco.

As of March 31, 2022, the directors and executive officers of the Manager did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding Securities of the CI ETFs, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the CI ETFs or to the Manager.

### PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The proxy voting record for each CI ETF for the annual period from July 1 to June 30 will be available at any time after August 31 following the end of that annual period, to any Securityholder on request, at no cost, and will also be available at [www.ci.com](http://www.ci.com). Information contained on a CI ETF’s website is not part of this prospectus and is not incorporated herein by reference.

#### The Manager’s Proxy Voting Policy

The proxies associated with the portfolio securities held by each CI Advised ETFs will be voted by the Portfolio Manager in accordance with the Manager’s proxy voting policy and guidelines, which has been designed to provide general guidance, in compliance with the applicable Canadian legislation, for the voting of proxies. The Manager is responsible for completing and executing all corporate actions including the voting of proxies on behalf of each of the CI Advised ETF. The Portfolio Manager will vote all proxies in the best interests of the Securityholders of each CI Advised ETF, as determined solely by the Portfolio Manager and subject to its proxy voting policy and applicable Canadian legislation.

The Manager’s proxy voting 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. Although the proxy voting policy allows for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general proxy voting policy should be followed. The proxy voting policy also addresses situations in which the Portfolio Manager may not be able to vote, or where the costs of voting outweigh the benefits.

Situations may exist in which, in relation to proxy voting matters, the Portfolio Manager or the Manager may be aware of an actual, potential, or perceived conflict between its interest and the interests of securityholders. Any

conflicts of interests which may arise in connection with the voting of proxies must be reported immediately to the Manager's chief compliance officer. Where the Manager is aware of such a conflict, it must bring the matter to the attention of its independent review committee. The independent review committee 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 independent review committee believes to be the best interests of securityholders, and in a manner consistent with the proxy voting policy. Where it is deemed advisable to maintain impartiality, the Manager's independent review committee may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

The Manager's current proxy voting policy and procedures are available to Securityholders of the CI Advised ETFs on request, at no cost, by calling toll-free 1-800-792-9355 or by writing to CI at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

### **Marret's Proxy Voting Policy**

The proxies associated with the portfolio securities held by each Marret Advised ETF will be voted by Marret in accordance with Marret's proxy voting policy and guidelines, which have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies. Marret is responsible for completing and executing all corporate actions including the voting of proxies on behalf of each Marret Advised ETF. Marret will vote all proxies in the best interests of the Securityholders of each Marret Advised ETF, as determined solely by Marret and subject to the Marret's proxy voting policy and applicable Canadian legislation.

The proxy voting policy sets out the voting procedures to be followed by Marret 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. Although the proxy voting policy allows for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or the general proxy voting policy should be followed. Marret will evaluate the issue on a case-by-case basis and cast a Marret Advised ETF's vote in a manner that, in Marret's view, will maximize the value of the Marret Advised ETF's investment. The proxy voting policy also addresses situations in which Marret may not be able to vote, or where the costs of voting outweigh the benefits.

Any conflicts of interests which may arise in connection with the voting of proxies must be reported immediately to Marret's chief compliance officer and the Manager's chief compliance officer, and if necessary, referred to the IRC. The proxy voting policy includes procedures intended to ensure that proxies associated with portfolio securities of a Marret Advised ETF are received and voted by Marret on behalf of the Marret Advised ETF in accordance with the proxy voting policy. Proxies must be voted in a timely manner and in the best interests of clients.

Marret's current proxy voting policy and procedures are available to Securityholders of the Marret Advised ETFs on request, at no cost, by calling collect 416-214-5800, or by writing to Marret at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

## **MATERIAL CONTRACTS**

The only contracts material to the CI ETFs, as applicable, are the:

- (a) **Declaration of Trusts.** For additional disclosure related to the Declaration of Trusts, see "*Organization and Management Details of the CI ETF – The Trustee*", "*Attributes of Securities – Modification of Terms*", and "*Securityholder Matters – Amendments to the Declaration of Trusts*";
- (b) **Management Agreements.** For additional disclosure related to the Management Agreement and CI Management Agreement, including relevant termination provisions and other key terms of the agreement, see "*Organization and Management Details of the CI ETFs – Manager of the CI ETFs*", "*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the Corporate Classes*", "*Organization and Management Details of the CI ETFs – Details of the Management Agreement*", "*Organization and Management Details of the CI ETFs – Conflicts of Interest*", and "*Other Material Facts – Management of the CI ETFs*";



- (c) **Custody Agreement, including the Precious Metals Custody Supplement.** For additional disclosure related to the Custody Agreement, see *“Organization and Management Details of the CI ETF – Custodian”*;
- (d) **Marret Advisory Agreements.** For additional disclosure related to the Marret Advisory Agreements, see *“Organization and Management Details of the CI ETF – Portfolio Managers”*;
- (e) **License Agreements.** For additional disclosure related to the License Agreements, see *“Other Material Facts”*; and
- (f) **Escrow Agreements.** For additional disclosure related to the Escrow Agreements see *“Principal Holders of Securities”*.

Copies of these agreements may be examined at the head office of the Manager which is located at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

### LEGAL AND ADMINISTRATIVE PROCEEDINGS

The CI ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the CI ETFs.

### EXPERTS

Ernst & Young LLP, the auditors of the CI ETFs, have consented to the use of their reports dated March 21, 2022 to the securityholders of each of the CI ETFs (except for the New CI ETFs), on the statements of financial position as at December 31, 2021 and 2020 (if applicable), and the statements of comprehensive income, changes in net assets attributable to holders of redeemable securities and cash flows for the applicable years then ended (if applicable), and notes to the financial statements, including a summary of significant accounting policies.

With respect to the New CI ETFs, Ernst & Young has consented to the use of their reports on the statements of financial position of the New CI ETFs dated April 21, 2022.

Ernst & Young LLP has confirmed that they are independent with respect to the CI ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

### EXEMPTIONS AND APPROVALS

The CI ETFs have obtained exemptive relief from the Canadian securities regulatory authorities, subject to applicable conditions:

- (a) to permit a Securityholder to acquire more than 20% of the Securities through purchases on the TSX or the NEO Exchange, as applicable, without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (b) to relieve the CI ETFs from the requirement that a prospectus contain a certificate of the underwriters;
- (c) to permit CI U.S. & Canada Lifeco Covered Call ETF to purchase certain securities such that, immediately after the transaction, more than 10% of its net assets would be invested in the securities of one issuer for the purposes of determining compliance with the concentration restriction in subsection 2.1(1) of NI 81-102, subject to certain conditions;
- (d) to permit CI U.S. & Canada Lifeco Covered Call ETF to present performance data provided it presents past performance data for the period when it existed prior to its conversion to an exchange traded mutual fund;

- (e) to permit CI Canadian Banks Covered Call Income Class ETF to purchase certain securities such that, immediately after the transaction, more than 10% of its net assets would be invested in the securities of one issuer for the purposes of determining compliance with the concentration restriction in subsection 2.1(1) of NI 81-102, subject to certain conditions;
- (f) to permit a CI ETF to invest up to 10% of its net asset value 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 United States;
- (g) to permit a CI ETF to use references to Lipper Leader ratings and Lipper Awards in sales communications;
- (h) to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings;
- (i) to permit each Corporate Class to dispense with an audit committee, pursuant to subsection 158(1.1) of the *Business Corporations Act* (Ontario), for as long as applicable securities legislation does not require the Corporate Class to have an audit committee and, in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*, the board of directors of the Company will approve the financial statements of the Corporate Class before such financial statements are filed or made available to investors;
- (j) to permit each CI ETF to deposit portfolio assets with a borrowing agent (that is not the CI ETF'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 10% of the net asset value of the CI ETF at the time of deposit;
- (k) to permit each CI ETF to invest more than 10% of its net assets in debt obligations issued or guaranteed by either the Federal National Mortgage Association ("**Fannie Mae**") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**", and such debt obligations, "**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 CI ETF'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 United States 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;
- (l) to permit each CI ETF, 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 net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs;
- (m) to permit each CI ETF, subject to certain conditions, to invest a portion of its assets in CI Global Private Real Estate Fund and CI Adams Street Global Private Markets Fund and/or any other future collective investment fund that is or will be managed by the Manager and will have similar non-traditional investment strategies;

- (n) to permit, subject to certain conditions, CI U.S. TrendLeaders Index ETF to invest in securities in SPDR Gold Trust in accordance with the CI ETF's fundamental investment objectives and solely to track the CI ETF's Index;
- (o) to permit payments for Securities of the CI Gold Bullion Fund through good delivery of gold bullion or a combination of gold bullion and cash;
- (p) to permit each CI ETF (1) to purchase and hold non-exchange traded debt securities of a related party issuer in the primary or secondary market; and (2) to purchase securities from, or sell securities to, related investment funds or fully managed accounts managed or advised by the Manager or its affiliate, provided certain conditions are met; and,
- (q) to exclude purchases and holdings by each CI ETF 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.

The CI ETFs have also received permission from their IRC to invest in securities of CI Financial Corp., including unlisted debt securities, and trade in portfolio securities with other mutual funds managed by the Manager or any of its affiliates, subject to complying with rules relating thereto contained in NI 81-107 and other conditions.

## OTHER MATERIAL FACTS

### International Information Reporting

The CI ETFs are required to comply with due diligence and reporting obligations in the Tax Act enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement (collectively, the "**FATCA Rules**"). As long as Securities of the CI ETFs are and continue to be listed on the TSX or the NEO Exchange, as applicable, the CI ETFs should not have any U.S. reportable accounts and, as a result, they should not be required to provide information to the CRA in respect of Securityholders. However, dealers through which Securityholders hold Securities of a CI ETF are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. Securityholders may be requested to provide information to their dealer in order to allow the dealer to identify U.S. persons holding Securities. If a Securityholder is a U.S. person (including a U.S. citizen or green card holder who is resident in Canada) or if the Securityholder does not provide the requested information and U.S. indicia is present, the Securityholder's dealer will be required under Part XVIII of the Tax Act to report certain information to the CRA about such Securityholder's investment in a CI ETF, unless the Securities are held by a Plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

In addition, due diligence and reporting obligations in the Tax Act which came into force on July 1, 2017, have implemented the Organization for Economic Co-operation and Development's (the "**OECD**") Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, in order to meet the objectives of the OECD'S Common Reporting Standard (the "**CRS**"), Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries which have agreed to a bilateral information exchange with Canada under the CRS (the "**Participating Jurisdictions**"), or by certain entities any of whose "controlling persons" are resident in a Participating Jurisdiction, and to report the required information to the CRA. Similar to the FATCA Rules, as long as Securities of a CI ETF are and continue to be listed on the TSX or NEO, as applicable, it will be the responsibility of the dealers to perform the due diligence and reporting obligations under the CRS Rules. Similarly, the dealer will have to forward the relevant information to the CRA in respect of any Securityholder who is either a resident of a jurisdiction other than Canada or the U.S., or does not provide the relevant information and non-resident indicia is present, unless the Securities are held by a Registered Plan. Such information will be exchanged by the CRA on a reciprocal, bilateral basis with the Participating Jurisdictions in which the Securityholders, or such controlling persons, are resident.

## Management of the CI ETFs

The Manager may, at any time and without seeking Securityholder approval, assign the Management Agreement to an affiliate.

### Index Information - Morningstar® Indexes

The Manager has entered into a License Agreement dated November 8, 2011, as amended by the first amending agreement dated January 6, 2012 with Morningstar Research Inc. (the “**Morningstar License Agreement**”) pursuant to which it has the right, on and subject to the terms of the Morningstar License Agreement, to use the following Indexes as a basis for the operation of certain of the CI ETFs and to use certain trademarks in connection with certain of the CI ETFs: Morningstar® Canada Target Momentum Index™, Morningstar® US Target Momentum Index™, Morningstar® Developed Markets ex-North America Target Momentum Index™, Morningstar® Canada Target Value Index™, Morningstar® US Target Value Index™, Morningstar® Developed Markets ex-North America Target Value Index™ and Morningstar® National Bank Québec Index™. The Morningstar License Agreement is for a term of five (5) years and will automatically renew for successive one (1) year terms unless either party provides written notice no less than 90 days prior to the end of the current term of such party’s intention to not renew. If the Morningstar License Agreement is terminated in respect of a CI ETF for any reason, the Manager will no longer be able to operate that CI ETF based on the applicable Index.

### Disclaimer – Morningstar

CI Morningstar Canada Momentum Index ETF, CI Morningstar US Momentum Index ETF, CI Morningstar International Momentum Index ETF, CI Morningstar Canada Value Index ETF, CI Morningstar US Value Index ETF, CI Morningstar International Value Index ETF and CI Morningstar National Bank Québec Index ETF are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (collectively, “**Morningstar**”). Morningstar makes no representation or warranty, express or implied, to the owners of the Units or any member of the public regarding the advisability of investing in securities generally or in the Units in particular or the ability of the Index to track general stock market performance. Morningstar’s only relationship to the Manager is the licensing of certain service marks and service names of Morningstar and of the Morningstar® Canada Target Momentum Index™, Morningstar® US Target Momentum Index™, Morningstar® Developed Markets ex-North America Target Momentum Index™, Morningstar® Canada Target Value Index™, Morningstar® US Target Value Index™, Morningstar® Developed Markets ex-North America Target Value Index™ and Morningstar® National Bank Québec Index™ which are determined, composed and calculated by Morningstar without regard to the Manager or the CI ETFs. Morningstar has no obligation to take the needs of the Manager or the owners of Units into consideration in determining, composing or calculating the Indexes. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Units or the timing of the issuance or sale of the Units or in the determination or calculation of the equation by which the Units is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Units.

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

### Index Information – MSCI Indexes

The Manager has entered into a license agreement originally dated December 1, 2013, as amended and restated from time to time, with MSCI Inc. (the “**MSCI License Agreement**”) pursuant to which it has the right, on and subject

to the terms of the MSCI License Agreement, to use the following Indexes (the “**MSCI Indexes**”) as a basis for the operation of certain of the CI ETFs and to use certain trademarks in connection with certain of the CI ETFs: MSCI Canada Quality Index, MSCI Canada Risk Weighted Index, MSCI USA Risk Weighted Top 150 Index, MSCI Europe Risk Weighted Top 100 Index, MSCI World Risk Weighted Top 200 Index, MSCI EAFE Risk Weighted Top 175 Index, MSCI World ESG Select Impact ex Fossil Fuels Index Hedged to CAD and MSCI World ESG Select Impact ex Fossil Fuels Index. The MSCI License Agreement is for an initial term of 3 years and will automatically renew for successive 1-year terms unless either party provides written notice no less than 90 days prior to the end of the current term of such party’s intention to not renew. If the MSCI License Agreement is terminated in respect of a CI ETF for any reason, the Manager will no longer be able to operate that CI ETF based on the applicable Index.

#### **Disclaimer – MSCI**

THE CI ETFs ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“**MSCI**”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “**MSCI PARTIES**”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGER. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THE CI ETFs OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE CI ETFs PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THE CI ETFs OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE CI ETFs TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE CI ETFs ARE REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE CI ETFs OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE CI ETFs.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE CI ETFs, OWNERS OF THE CI ETFs, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of Securities of the CI ETFs, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI’s permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

#### **Index Information – CIBC Index**

The Manager has entered into a license agreement (the “**CIBC License Agreement**”) with Canadian Imperial Bank of Commerce (“**CIBC**”) pursuant to which it has the exclusive right, on and subject to the terms of the CIBC License

Agreement, to use the following Index (the “**CIBC Index**”) in Canada for ETFs as a basis for the operation of CI U.S. TrendLeaders Index ETF and to use certain trademarks in connection with that CI ETF: CIBC U.S. TrendLeaders Index. If the CIBC License Agreement is terminated in respect of the CI ETF for any reason, the Manager will no longer be able to operate that CI ETF based on the applicable Index. The Index Provider has contracted with Solactive AG (the “**Index Calculation Agent**”) to administer and calculate the Index. The Index Calculation Agent independently calculates and publishes the Index. The Index Calculation Agent is not related to the Manager or CIBC. The Index Calculation Agent has no obligation to continue to publish, and may discontinue publication of, the Index.

#### **Disclaimer – CIBC**

THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE INDEX, ANY DATA INCLUDED THEREIN, OR ANY DATA FROM WHICH IT IS DERIVED, AND THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT DO NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED FROM USE OF INFORMATION PROVIDED BY THE INDEX PROVIDER OR THE INDEX CALCULATION AGENT IN RESPECT OF THE INDEX AND THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT EXPRESSLY DISCLAIM ALL WARRANTIES OF SUITABILITY WITH RESPECT THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER OR THE INDEX CALCULATION AGENT HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Neither the Index Provider, the Index Calculation Agent, nor any of their respective affiliates are involved in the operation of the CI ETFs, or distribution of Securities of the CI ETFs (other than, in the case of the Index Provider or its affiliates, as Designated Broker or Dealer, as described under the heading “*Organization and Management Details of the CI ETFs - Conflicts of Interest*”), or shall have any liability therefor, or for the failure of any of the CI ETFs to achieve its investment objective.

The securities are not sponsored, promoted, sold or supported in any other manner by the Index Provider or the Index Calculation Agent, nor do the Index Provider or the Index Calculation Agent offer any express or implicit guarantee or assurance either with regard to the results of using the Index or the index prices at any time or in any other respect. The Index Calculation Agent uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Manager, neither the Index Calculation Agent nor the Index Provider has any obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the CI ETF. The publication of the Index by the Index Calculation Agent does not constitute a recommendation by the Index Calculation Agent to invest capital in the CI ETF nor does it in any way represent an assurance or opinion of the Index Calculation Agent or with regard to any investment in the CI ETF.

Certain trademarks of the Index Provider and/or certain of its affiliates and have been licensed for use for certain purposes by the Manager. The CI ETF is not sponsored, guaranteed, endorsed, sold or promoted by CIBC or any of its affiliates, and neither CIBC nor any of its affiliates makes any representation whatsoever regarding the advisability of investing in securities of the CI ETF.

#### **Index Information – FTSE Indexes**

The Manager has entered into a license agreement dated June 1, 2012, originally with TSX Inc., doing business as PC-Bond, and now with FTSE Global Debt Capital Markets Inc., (the “**FTSE License Agreement**”) pursuant to which it has the right, on and subject to the terms of the License Agreement, to use the FTSE 1-5 Year Laddered Government Strip Bond Index™ and the FTSE Canada Short Term Government Bond Index as a basis for the operation of certain CI ETFs and to use certain trademarks in connection with the CI ETFs.

Under the terms of the FTSE License Agreement, CI has agreed to include the following language in this prospectus:

The CI ETFs are not sponsored, endorsed, sold or promoted by FTSE Global Debt Capital Markets Inc. (“**FTDCM**”), FTSE International Limited (“**FTSE**”), the London Stock Exchange Group companies (the “**Exchange**”) or TSX Inc.

(together with FTDCM, FTSE and the Exchange the “**Licensors Parties**”). The Licensors Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any Index and/or the figure at which any Index stands at any particular time on any given day or otherwise. Each Index is compiled and calculated by FTDCM and all copyright in the Index values and constituent lists vests in FTDCM. The Licensors Parties shall not be liable (whether in negligence or otherwise) to any person for any error in any Index and the Licensors Parties shall not be under any obligation to advise any person of any error therein.

“FTSE Canada 1-5 Year Laddered Government Bond Index™” is a trademark of FTSE Global Debt Capital Markets Inc., incorporating “FTSE®” under license. “FTSE®” is a trademark of the London Stock Exchange Group companies and is used by FTDCM under license.

#### **Disclaimer – LBMA Gold Price PM**

THE LBMA GOLD PRICE, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (“**IBA**”), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR THE CI GOLD BULLION FUND.

LBMA GOLD PRICE IS A TRADEMARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE. ICE BENCHMARK ADMINISTRATION IS A TRADEMARK OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE PM, AND THE TRADEMARKS LBMA GOLD PRICE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY CI INVESTMENTS INC. WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO THE CI GOLD BULLION FUND. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLD PRICE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE OR ANY RELIANCE YOU MAY PLACE UPON IT.

#### **Index Information - Solactive Indexes**

The Manager has entered into a License Agreement dated April 13, 2021 (the “**Solactive License Agreement**”) pursuant to which it has the right, on and subject to the terms of the Solactive License Agreement, to use the following indexes as a basis for the operation of certain of the CI ETFs and to use certain trademarks in connection with certain of the CI ETFs:

- Solactive Canada Broad Market Index (CA NTR)
- Solactive Developed Markets Healthcare 150 CAD Index (CA NTR)
- Solactive GBS United States 500 CAD Index (CA NTR)
- Solactive GBS United States 1000 CAD Index (CA NTR)
- Solactive U.S. Treasury Inflation-Linked Bond Hedged to CAD TR Index

(collectively, the “**Solactive Indexes**”).

The Solactive License Agreement is for a term of two years and will automatically renew for successive one (1) year terms unless either party provides written notice no less than 90 days prior to the end of the current term of such party's intention to not renew. If the Solactive License Agreement is terminated in respect of a CI ETF for any reason, the Manager will no longer be able to operate that CI ETF based on the applicable Solactive Index.

#### **Disclaimer – Solactive**

Solactive AG ("**Solactive**") is the licensor of the Solactive Indexes. The financial instruments that are based on the Solactive Indexes are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Solactive Indexes; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Solactive Indexes. Solactive does not guarantee the accuracy and/or the completeness of the Solactive Indexes and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive's obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Solactive Indexes and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Solactive Indexes. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Solactive Indexes.

#### **Disclaimer – Alerian**

Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index and Alerian Galaxy Immersive Digital Worlds Hedged to CAD Dollars Index (the "**Alerian Indices**") and Alerian are service marks of GKD Index Partners, LLC d/b/a Alerian ("**Alerian**") and have been licensed for use by CI Global Asset Management. CI Galaxy Blockchain ETF and CI Galaxy Metaverse ETF are not issued, sponsored, endorsed, sold or promoted by Alerian or its affiliates. Alerian makes no representation or warranty, express or implied, to the purchasers or owners of CI Galaxy Blockchain ETF and CI Galaxy Metaverse ETF or any member of the public regarding the advisability of investing in securities generally or in CI Galaxy Blockchain ETF and CI Galaxy Metaverse ETF particularly or the ability of the Alerian Indices to track general market performance. Alerian's only relationship to CI Galaxy Blockchain ETF and CI Galaxy Metaverse ETF is the licensing of the service marks and the Index, which is determined, composed and calculated by Alerian without regard to CI Global Asset Management, CI Galaxy Blockchain ETF or CI Galaxy Metaverse ETF. Alerian is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of CI Galaxy Blockchain ETF and CI Galaxy Metaverse ETF. Alerian has no obligation or liability in connection with the issuance, administration, marketing or trading of CI Galaxy Blockchain ETF and CI Galaxy Metaverse ETF.

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

#### **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities 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 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 purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Additional information about each of the CI ETFs is, or will be, available in the following documents:

- (a) the most recently filed comparative annual financial statements of the CI ETFs, together with the accompanying reports of the auditor;
- (b) any interim financial statements of the CI ETFs filed after those annual financial statements;
- (c) the most recently filed annual management reports of fund performance of the CI ETFs;
- (d) any interim management reports of fund performance of the CI ETFs filed after that most recently filed annual management reports of fund performance of the CI ETFs; and
- (e) the most recently filed ETF Facts of the CI ETFs.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355 (toll free) or by contacting your dealer. These documents are available at no cost on the CI ETF's website at [www.ci.com](http://www.ci.com). These documents and other information about the CI ETFs will also be available on the internet at [www.sedar.com](http://www.sedar.com).

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the CI ETFs after the date of this prospectus and before the termination of the distribution of the CI ETFs are deemed to be incorporated by reference into this prospectus.

## SCHEDULE A - ETF PROFILES

This Schedule A to the prospectus contains detailed descriptions of each CI ETF in the form of individual ETF profiles. All of the ETF profiles are organized in the same way and use the same headings.

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## CI 1-5 Year Laddered Government Strip Bond Index ETF (“BXF”)

### ETF Details

**TSX Ticker Symbol:** BXF (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.20% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

BXF has been designed to replicate, to the extent possible, the performance of a Canadian 1-5 year laddered government strip bond index, net of expenses. The current index is the FTSE Canada 1-5 Year Laddered Government Strip Bond Index™ (the “**Index**”). BXF invests primarily in Strip Bonds, both coupons and residuals, derived from Canadian federal and provincial government bonds issued domestically in Canada and denominated in Canadian dollars.

“**Strip Bonds**” means Canadian federal and provincial bonds that have been separated into their component parts (each interest payment and the single principal payment). Once separated, each of the component parts of the original bond can trade and is registered as a separate security, allowing the holder to receive a single known payment on a specific date. Interest payments are known as “coupons” and the final payment at maturity is known as the “residual”. Both coupons and residuals are also known as “zero coupon” bonds. Strip Bonds are available in terms to maturity ranging from less than 1 month to over 50 years. Both coupons and residuals are handled on a *book-based* settlement system, whereby the physical securities are held on behalf of all holders by major trust companies or CDS, until maturity.

### Investment Strategies

BXF invests in a portfolio that consists primarily of Strip Bonds, both coupons and residuals, derived from bonds issued by the Government of Canada (including Crown Corporations) and Canadian provincial bonds (including provincially guaranteed debt securities) issued domestically in Canada and denominated in Canadian dollars with an investment grade rating and a remaining effective term to maturity of between zero and six years.

A Strip Bond is created from existing conventional bonds by a trustee who, following deposit of the bond, separates each of the coupon payments, as well as the principal payment, from one another. Once separated, each cash flow (piece of the original bond) can trade and is registered as a separate security, allowing the holder to receive a single known payment on a specific date. The interest payments are known as “coupons” after their source of cash flow, and the final payment at maturity is known as the “residual” since it is what is left over after the coupons are stripped off. Both coupons and residuals are known as “zero coupon” bonds or “zeros”. The strip bond market in Canada has grown substantially since the late 1980s and is now an integral part of Canadian fixed-income markets with an overall market capitalization of over \$100 billion.

The laddered strategy is intended to allocate the fixed income capital over a range of maturities. Generally, government bonds with a term to maturity of up to six years are less sensitive to interest changes than bonds with longer maturities and thus they exhibit lower price volatility.

For more information on the investment strategies of BXF, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index measures potential returns of a portfolio of Strip Bonds, both coupons and residuals, derived from bonds issued by the Government of Canada (including Crown Corporations) and Canadian provincial bonds (including provincially guaranteed debt securities) issued domestically in Canada and denominated in Canadian dollars based upon five distinct annual groupings of maturity. The Index seeks to maintain a continuous maturity laddered portfolio, meaning that securities holdings are scheduled to mature in a proportional, annual sequential pattern. The Index will initially be comprised of approximately 25 securities, five of which will be equally weighted in each of the five maturity groupings. The Index is rebalanced annually in June. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to BXF:

- calculation and termination of the index risk
- credit risk
- fixed income risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of BXF traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Unit Price Range (\$)</u>			<u>Volume of Units Traded</u>
<b>2021, April</b>	10.46	—	10.5	606,040
May	10.48	—	10.51	962,045
June	10.44	—	10.51	568,397
July	10.43	—	10.52	400,941
August	10.48	—	10.53	479,140
September	10.41	—	10.53	539,572
October	10.29	—	10.44	473,245
November	10.26	—	10.34	510,330
December	10.29	—	10.38	380,474
<b>2022, January</b>	10.21	—	10.30	74,415
February	10.17	—	10.23	77,833
March	9.96	—	10.26	40,321

## CI Canadian Convertible Bond ETF (“CXF”)

### ETF Details

**TSX Ticker Symbol:** CXF (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.65% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Monthly

### Material Amendments to the Constatng Documents of the ETF since Inception

None.

### Investment Objectives

CXF’s investment objectives are to provide Unitholders with (i) quarterly cash distributions, and (ii) the opportunity for capital appreciation by investing on a capitalization-weighted basis in a portfolio (the “**CXF Portfolio**”) of Convertible Bonds of Canadian issuers. Inclusion of a Convertible Bond in the CXF Portfolio is based upon the following criteria (the “**Eligibility Criteria**”): (i) minimum market capitalization outstanding of \$50 million; (ii) minimum trailing 30 day average daily volume traded of \$150 thousand (the “**Liquidity Threshold**”); (iii) publicly traded on a stock exchange in Canada; (iv) not currently in default of payment of either interest or principal; and (v) at least 31 days to maturity (either term or next call), provided that, to the extent that an index is developed and published which establishes criteria and methodologies, which are, in the opinion of the Portfolio Manager, similar to that of CXF, the Portfolio Manager may decide, in its discretion, to track that index and invest pursuant to such index’s methodology.

“**Convertible Bonds**” means unsecured, subordinated debentures of issuers that can be converted into equity securities of the issuers at a specified price at the option of the holder, and excludes Synthetic Convertible Securities.

“**Synthetic Convertible Security**” means a combination of a debt instrument and an equity option that when combined behave in a manner similar to a convertible debenture, and includes instruments issued by financial institutions which offer combined exposure to the credit and equity option of an issuer.

### Investment Strategies

CXF invests on a capitalization-weighted basis in Convertible Bonds which meet the Eligibility Criteria. Capitalization weightings are determined on the basis of a Convertible Bond’s relative market capitalization to the total market capitalization of Convertible Bonds included in the CXF Portfolio, on initial investment and on quarterly rebalancings. The CXF Portfolio will be rebalanced quarterly, at the end of each quarter, and will add new issues and issues which newly meet the Eligibility Criteria at that time. Once included in the CXF Portfolio, a Convertible Bond will be removed from the CXF Portfolio for any of the following reasons: (i) if its market capitalization drops below \$30 million for two consecutive quarters; (ii) if its trailing 30-day average trailing volume traded drops below \$75 thousand for two consecutive quarters; and (iii) if it otherwise no longer meets the other requirements of the Eligibility Criteria. The Portfolio Manager may alter the Liquidity Threshold, either up or down, at its discretion, and correspondingly the levels at which a Convertible Bond will be removed from the CXF Portfolio. Convertible Bonds may also be included in, or excluded from, the CXF Portfolio in the sole discretion of the Portfolio Manager. Accordingly, at any given time, the CXF Portfolio may include Convertible Bonds which would otherwise not meet the Eligibility Criteria, and may likewise exclude Convertible Bonds that on their face appear to meet the Eligibility Criteria.

CXF will invest in Convertible Bonds, and may, from time to time, invest in other portfolio securities and instruments which may include, but are not limited to, securities of exchange-traded funds, mutual funds or other public investment funds or derivative instruments and a significant amount of cash and/or cash equivalents. The Portfolio Manager may use a sampling methodology in selecting investments for CXF. Sampling means that the Portfolio Manager will use quantitative analysis to select securities from the Convertible Bonds meeting the Eligibility Criteria, in order to obtain a representative sample of securities that resemble the universe in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The quantity of constituent securities selected using such sampling methodology will be based on a number of factors, including the asset base of CXF.

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding the constituent securities, CXF may invest in securities other than Constituent Securities included in the CXF Portfolio, including securities of exchange-traded funds, mutual funds or other public investment funds or derivative instruments, in a manner that is consistent with its investment objectives and investment strategies, provided that where CXF invests in another investment fund, no management fees or incentive fees are payable by CXF that, to a reasonable person, would duplicate a fee payable by such other investment fund for the same service.

CXF may use derivative instruments for hedging all or a portion of the value of CXF's non-Canadian currency exposure back to the Canadian dollar. CXF may also use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading, in accordance with its investment restrictions. CXF may, from time to time, use derivatives to hedge its exposure to equity securities and may use various hedging activities to manage portfolio and currency risk.

#### **Overview of the Sectors that the ETF Invests In**

CXF invests primarily in Convertible Bonds of Canadian issuers.

#### **Investment Restrictions Specific to the ETF**

None.

#### **Risk Factors**

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CXF:

- convertible securities risk
- credit risk
- fixed income risk
- investment trust investment risk
- risks associated with investments in high yield bonds

#### **Trading Price and Volume**

The following chart provides the price ranges and volume of Units of CXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Unit Price Range (\$)</u>			<u>Volume of Units Traded</u>
<b>2021, April</b>	10.30	—	10.69	257,955
May	10.17	—	10.60	371,533
June	10.46	—	10.75	332,914

	<u>Unit Price Range (\$)</u>			<u>Volume of Units Traded</u>
July	10.20	—	10.68	179,442
August	10.20	—	10.44	198,812
September	10.16	—	10.36	245,964
October	10.14	—	10.40	311,824
November	10.11	—	10.60	237,241
December	10.01	—	10.18	249,480
<b>2022, January</b>	9.98	—	10.20	108,687
February	9.98	—	10.20	105,520
March	10.02	—	10.21	86,791



## CI Canadian REIT ETF (“RIT”)

### ETF Details

**TSX Ticker Symbol:** RIT (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.75% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Monthly

### Material Amendments to the Constatng Documents of the ETF since Inception

RIT was originally established as a closed-end investment trust under the laws of Ontario. Effective on July 14, 2015, First Asset Canadian REIT Income Fund converted to an ETF, was renamed First Asset Canadian REIT ETF and was permitted to offer Common Units. The units of First Asset Canadian REIT Income Fund outstanding on the date of conversion were redesignated as Common Units of RIT and continue to be listed on the TSX.

### Investment Objectives

RIT’s investment objective is to seek long-term total returns consisting of regular income and long-term capital appreciation from an actively managed portfolio comprised primarily of securities of Canadian REITs, REOCs and entities involved in real estate related services.

### Investment Strategies

RIT invests in an actively managed portfolio comprised primarily of securities of Canadian REITs, REOCs and entities involved in real estate related services. RIT may also invest up to 30% of its NAV in securities of non-Canadian REITs, REOCs and entities involved in real estate related services.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of RIT’s non-Canadian currency exposure back to the Canadian dollar.

### Overview of the Sectors that the ETF Invests In

RIT invests primarily in securities of REITs, REOCs and corporations involved in real estate related services.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to RIT:

- concentration and sector risk
- convertible securities risk
- credit risk
- equity risk

- foreign investment risk
- foreign markets risk
- investment trust investment risk
- real estate investment risk
- small capitalization risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of RIT traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Unit Price Range (\$)</u>			<u>Volume of Units Traded</u>
<b>2021, April</b>	17.48	—	17.99	1,942,601
May	17.96	—	18.45	1,712,269
June	18.55	—	19.36	1,867,002
July	19.28	—	19.86	1,791,709
August	19.7	—	20.36	1,331,485
September	19.73	—	20.49	1,468,731
October	19.71	—	20.82	1,286,662
November	20.03	—	21.14	1,461,532
December	19.89	—	21.22	1,449,394
<b>2022, January</b>	19.66	—	20.96	450,720
February	20.15	—	20.53	397,259
March	20.27	—	21.41	358,652

## CI Canadian Banks Covered Call Income Class ETF (“CIC”)

*(formerly CI Canadian Banks Income Class ETF)*

### ETF Details

**TSX Ticker Symbol:** CIC (ETF Shares)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.65% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

CIC’s investment objective is to provide Shareholders with (i) quarterly distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of common shares of the Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank (collectively, the “**Banks**”) directly.

### Investment Strategies

CIC invests in a portfolio consisting of common shares of the Banks. Each month CIC sells call options, targeting approximately 25% (determined at the time of writing) of the common shares of each issuer held in its portfolio. Call options sold by CIC may be either options traded on a North American stock exchange or “over-the-counter” options sold pursuant to an agreement with a counterparty with an approved credit rating as defined in NI 81-102, and the Manager of CIC intends that such options will be sold at a strike price which is “at-the-money” (that is at or close to the current market price of the portfolio securities in respect of which the options are being sold).

CIC’s portfolio will be rebalanced as soon as practicable in the determination of the Portfolio Manager each calendar quarter, so that immediately following such rebalancing, CIC’s portfolio issuers are approximately equally weighted.

### Overview of the Sectors that the ETF Invests In

CIC invests in a portfolio of common shares of the six largest Canadian banks: Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CIC:

- concentration and sector risk
- credit risk

- equity risk
- foreign investment risk
- fund corporation risk
- Use of covered call options risk

### Trading Price and Volume

The following chart provides the price ranges and volume of ETF Shares of CIC traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Share Price Range</u>			<u>Volume of Share Traded</u>
<b>2021, April</b>	11.59	—	11.97	886,670
May	11.91	—	12.61	826,048
June	12.40	—	12.73	1,450,700
July	12.14	—	12.48	943,072
August	12.39	—	12.91	816,919
September	12.23	—	12.66	734,428
October	12.38	—	13.14	6,479,145
November	12.73	—	13.32	799,872
December	12.72	—	13.20	576,507
<b>2022, January</b>	13.36	—	14.06	331,598
February	13.51	—	14.24	234,398
March	13.33	—	14.08	593,050

## CI Canadian Equity Index ETF (“CCDN”)

### ETF Details

**NEO Exchange Ticker Symbol:** CCDN (Common Units\*\*)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.05% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

\*\*Formerly Unhedged Common Units

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

CCDN seeks to replicate, to the extent reasonably possible, the performance of a broad Canadian equity index, net of expenses. Currently, CCDN seeks to replicate the performance of the Solactive Canada Broad Market Index (CA NTR) (the “**Index**”). The Index intends to track the performance of the all cap segment in the Canadian market.

### Investment Strategies

For a description of the investment strategies of CCDN, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index intends to track the performance of the all cap segment in the Canadian market. Constituents are selected and weighted based on free-float market capitalization. The Index is calculated as a net total return index in CAD and reconstituted quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CCDN:

- calculation and termination of the index risk
- equity risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of CCDN traded on the NEO Exchange for each month during the 12 months preceding the date of the prospectus.

	<u>Unit Price Range (\$)</u>		<u>Volume of Units Traded</u>
<b>2021, April</b>		n/a	n/a
May		n/a	n/a
June		n/a	n/a
July		n/a	n/a
August	19.69	— 20.12	3,155,805
September	19.66	— 20.34	399,683
October	19.64	— 20.90	11,273
November	20.37	— 21.38	402,199
December	20.16	— 20.92	43,139
<b>2022, January</b>	20.18	— 21.14	22,096
February	20.42	— 21.24	109,795
March	20.68	— 21.8	13,165

## CI Emerging Markets Alpha ETF (“CIEM”)

### ETF Details

**TSX Ticker Symbol:** CIEM (ETF C\$ Series Units) and CIEM.U (ETF US\$ Hedged Series Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.85% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

CIEM’s investment objective is to obtain maximum long-term capital growth from an actively managed portfolio, primarily investing in equity and equity-related securities of companies that the Portfolio Manager believes have good growth potential, located in emerging markets or serving customers in emerging markets.

### Investment Strategies

CIEM invests in an actively managed portfolio, comprised primarily of equity and equity-related securities of companies that the Portfolio Manager believes have good growth potential, located in emerging markets or serving customers in emerging markets.

The Portfolio Manager analyzes the global economy and the economies and industries of various emerging markets. Based on this analysis, it identifies the countries and then the companies that it believes offer potential for strong growth.

The Portfolio Manager may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the Portfolio Manager:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the Portfolio Manager also considers whether the investment is a good value relative to its current price.

The Portfolio Manager may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the CI ETF’s investments
  - gain exposure to individual securities and markets instead of buying the securities directly

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the CI ETF
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

If derivatives are used, which it currently does not intend to, CIEM will only use derivatives as permitted by securities regulations.

CIEM may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by exemptive relief.

CIEM also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the Portfolio Manager uses the same analysis that is described above for deciding whether to purchase the securities. CIEM will engage in short selling as a complement to the CI ETF's current primary discipline of buying securities with the expectation that they will appreciate in market value.

### Overview of the Sectors that the ETF Invests In

CIEM invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CIEM:

- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- foreign markets risk
- large transaction risk
- small capitalization risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of CIEM traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>ETF C\$ Series Units</u>		<u>ETF US\$ Hedged Series Units</u>	
	<u>Unit Price Range (\$)</u>	<u>Volume of Units Traded</u>	<u>Unit Price Range (\$)</u>	<u>Volume of Units Traded</u>
2021, April	n/a	n/a	n/a	n/a
May	n/a	n/a	n/a	n/a
June	n/a	n/a	n/a	n/a
July	n/a	n/a	n/a	n/a



	<u>ETF C\$ Series Units</u>			<u>ETF US\$ Hedged Series Units</u>				
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>		
			<u>Traded</u>				<u>Traded</u>	
August	n/a	—	n/a	n/a	—	n/a	n/a	
September	19.85	—	20.83	1,730,834	19.84	—	20.76	51,201
October	19.55	—	20.59	275,174	19.55	—	20.34	45,801
November	19.37	—	20.42	192,666	19.41	—	20.12	47,308
December	19.39	—	19.82	120,612	19.72	—	19.72	19,607
<b>2022, January</b>	18.91	—	19.9	136,321	19	—	19.92	65,100
February	18.82	—	20.29	173,039	18.83	—	19.97	37,600
March	16.57	—	18.79	191,583	17.54	—	18.86	78,300

## CI Energy Giants Covered Call ETF (“NXF”)

### ETF Details

**TSX Ticker Symbol:** NXF (Hedged Common Units\*), NXF.B (Unhedged Common Units), NXF.U (Hedged US\$ Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.65% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

*\*Formerly Common Units*

### Material Amendments to the Constatng Documents of the ETF since Inception

At a special meeting of Unitholders of NXF held on April 1, 2021, Unitholders of NXF approved an amendment to the investment objective of NXF. Hedged US\$ Common Units of the CI ETF were qualified for distribution through an amendment dated January 17, 2022 to the CI ETF’s prospectus.

### Investment Objectives

NXF’s investment objective is to provide Unitholders, through an actively managed portfolio, as described below, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest energy companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager’s view on the liquidity of the issuers’ equity securities and their related call options.

### Investment Strategies

NXF invests in a portfolio of equity securities of at least the 15 largest energy companies measured by market capitalization listed on a North American stock exchange. “Energy company” means an issuer classified within either the “Integrated Oil & Gas” or “Oil & Gas Exploration & Production” Global Industry Classification Standard (GICS) sub-industry groups, or otherwise determined by the Portfolio Manager to derive their revenue primarily from the exploration for and production of oil and natural gas.

Each month the Portfolio Manager employs a covered call option writing program, targeting approximately 25% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

The issuers included in NXF’s portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager’s view on the liquidity of the issuers’ equity securities and their related call options.

NXF’s portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, NXF’s portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of NXF, the Portfolio Manager may sell portfolio securities of NXF at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a “*designated rating*” as defined in NI 81-102. The foreign currency exposure attributable to the Unhedged Common Units will not be hedged back to the Canadian dollar.

### Overview of the Sectors that the ETF Invests In

NXF invests primarily in securities of the largest energy companies.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to NXF:

- concentration and sector risk
- commodity risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- equity risk
- use of covered call options risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of NXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Hedged Common Units (NXF)</u>			<u>Unhedged Common Units (NXF.B)</u>				
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>		
			<u>Traded</u>				<u>Traded</u>	
<b>2021, April</b>	4.28	—	4.48	3,029,400	4.85	—	5.09	612,025
May	4.44	—	4.77	8,002,479	4.98	—	5.25	811,271
June	4.72	—	5.01	3,826,316	5.33	—	5.58	4,463,977
July	4.25	—	4.93	3,491,452	4.90	—	5.58	4,177,442
August	4.20	—	4.53	3,151,178	4.88	—	5.19	3,386,392
September	4.40	—	4.74	3,710,509	5.07	—	5.56	198,407
October	4.81	—	5.17	4,723,377	5.60	—	5.91	9,198,555
November	4.78	—	5.15	15,256,186	5.57	—	5.88	769,557
December	4.74	—	5.07	5,534,750	5.63	—	5.89	688,382
<b>2022, January</b>	5.05	—	5.59	2,039,967	5.93	—	6.55	331,408
February	5.63	—	5.87	1,801,540	6.65	—	6.90	169,211
March	5.88	—	6.38	2,380,011	6.90	—	7.42	141,840

	<u>Hedged US\$ Common Units (NXF.U)</u>			
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	
				<u>Traded</u>
<b>2021, April</b>	N/A	—	N/A	N/A
May	N/A	—	N/A	N/A
June	N/A	—	N/A	N/A
July	N/A	—	N/A	N/A
August	N/A	—	N/A	N/A
September	N/A	—	N/A	N/A
October	N/A	—	N/A	N/A
November	N/A	—	N/A	N/A
December	N/A	—	N/A	N/A
<b>2022, January</b>	N/A	—	N/A	N/A
February	N/A	—	N/A	N/A
March	9.80	—	10.76	245

## CI Enhanced Government Bond ETF (“FGO”)

### ETF Details

**TSX Ticker Symbol:** FGO (Hedged Common Units\*), FGO.U (Hedged US\$ Common Units\*\*\*)

**Portfolio Manager:** Marret

**Annual Management Fee:** 0.55% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

\*Formerly Common Units

\*\*\*Formerly US\$ Common Units

### Material Amendments to the Constatng Documents of the ETF since Inception

None.

### Investment Objectives

FGO’s investment objective is to provide long-term total returns through interest income and capital appreciation. FGO will primarily invest in government debt, but may also invest in other debt instruments across the credit spectrum including cash, corporate debt, and debt and credit derivatives.

### Investment Strategies

FGO’s portfolio (the “**FGO Portfolio**”) will consist primarily of government debt, but may also hold other debt instruments across the credit spectrum including cash, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The Manager has full flexibility with regards to duration positioning and will seek to provide optimal exposure through changing market conditions.

It is intended that, at all times, at least 50% of the FGO Portfolio will consist of government debt. During periods of weak economic growth and widening credit spreads, the Manager has discretion to invest up to 100% of the FGO Portfolio in Government of Canada bonds and U.S. Treasury securities. Government debt issued by other developed countries may also be added tactically on a currency-hedged basis. Additionally, FGO may use government debt or futures to hedge the interest rate risk of the FGO Portfolio.

Investment-grade and high-yield corporate debt securities may be domiciled in Canada, the U.S. or Europe with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. The FGO Portfolio is expected to be widely diversified by industry and company. At no time will more than 25% of the FGO Portfolio be comprised of high-yield corporate debt securities.

When the Manager deems appropriate or in the event of adverse market, economic and/or political conditions, the FGO Portfolio may primarily consist of very short-term government debt, such as U.S. Treasury securities (cash equivalents) and, to a lesser extent, cash.

It is intended that at all times (i) at least 90% of the non-Canadian currency exposure attributable to the Hedged Common Units will be hedged to the Canadian dollar and (ii) at least 90% of the non-U.S. currency exposure attributable to the Hedged US\$ Common Units will be hedged to the U.S. dollar. The Manager may choose not to

hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material.

As soon as practicable following the end of each month, the Manager intends to publish on its website at [www.ci.com](http://www.ci.com) a summary of the investment portfolio disclosing the top ten positions held by FGO expressed as an absolute percentage of the net assets of FGO.

### Overview of the Sectors that the ETF Invests In

The FGO Portfolio will consist primarily of government debt, but may also hold other debt instruments across the credit spectrum including cash, corporate debt, and debt and credit derivatives.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to FGO:

- concentration and sector risk
- credit risk
- first lien loan risk
- fixed income risk
- foreign markets risk
- risks associated with investments in commercial loans
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of FGO traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Hedged Common Units</u>			<u>Hedged US\$ Common Units</u>		
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>
			<u>Traded</u>			<u>Traded</u>
<b>2021, April</b>	10.90	— 10.97	4,143,394	10.97	— 11.04	136,772
May	10.88	— 10.98	1,800,399	10.95	— 11.05	256,514
June	10.94	— 11.04	2,145,577	11.01	— 11.11	98,562
July	11.01	— 11.13	1,383,118	11.08	— 11.2	173,885
August	11.05	— 11.13	1,399,262	11.11	— 11.2	74,066
September	10.95	— 11.12	1,825,476	11.03	— 11.19	53,193
October	10.89	— 11.01	2,565,083	10.96	— 11.09	157,406
November	10.87	— 10.97	1,615,630	10.92	— 11.05	185,876
December	10.96	— 11.05	1,590,170	11.03	— 11.11	79,005
<b>2022, January</b>	10.81	— 10.92	281,293	10.89	— 11.01	4,301
February	10.71	— 10.84	155,527	10.78	— 10.91	25,814
March	10.44	— 10.84	95,490	10.51	— 10.92	91,255

## CI Galaxy Blockchain ETF (“CBCX”)

### ETF Details

**TSX Ticker Symbol:** CBCX (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.50% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

### Investment Objectives

CBCX seeks to replicate, to the extent reasonably possible, the performance of the Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index (the “**Index**”), net of expenses. The Index intends to track the performance of companies engaged in the development of blockchain technologies, as well as businesses operating and developing the blockchain ecosystem. The Index hedges foreign currency exposure back to Canadian dollars.

### Investment Strategies

For a description of the investment strategies of CBCX, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index intends to track the performance of companies engaged in the development of blockchain technologies, as well as businesses operating and developing the blockchain ecosystem, which include:

#### *Cryptocurrency Miners*

- Companies that mine cryptocurrency assets

#### *Cryptocurrency Enabling Technologies*

- Companies that facilitate buying, selling and transfer of cryptocurrency assets
- Companies that provide custody for cryptocurrency assets
- Companies that provide semiconductors
- Companies that provide cryptocurrency mining machines

#### *Cryptocurrency Buyers*

- Companies that report cryptocurrency assets on their balance sheets.

The Index hedges foreign currency exposure back to Canadian dollars. The Index is calculated as a net total return index in CAD and is reconstituted quarterly.

Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

#### **Investment Restrictions Specific to the ETF**

None

#### **Risk Factors**

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CBCX:

- calculation and termination of the index risk
- concentration and sector risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- foreign markets risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- small capitalization risk
- use of the index risk
- withholding tax risk.

#### **Trading Price and Volume**

This information is not yet available for CBCX because it is new.



## CI Galaxy Metaverse ETF (“CMVX”)

### ETF Details

**TSX Ticker Symbol:** CMVX (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.50% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

### Investment Objectives

CMVX seeks to replicate, to the extent reasonably possible, the performance of the Alerian Galaxy Immersive Digital Worlds Hedged to CAD Dollars Index (the “**Index**”), net of expenses. The Index intends to track the performance of companies that are materially engaged in the interaction, enablement and connectivity to the metaverse. The Index hedges foreign currency exposure back to Canadian dollars.

### Investment Strategies

For a description of the investment strategies of CMVX, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index intends to track the performance of companies that are materially engaged in the interaction, enablement and connectivity to the metaverse, which include:

- *AR/VR Enablement:* Companies enabling the development and usage of augmented or virtual reality devices
- *Connectivity:* Companies providing the hardware or software needed to power the metaverse
- *Gaming & Entertainment:* Companies developing live and multi-user game or entertainment systems
- *Payments:* Companies facilitating digital assets transactions
- *Social Media:* Companies offering social media platforms to allow users the ability to share their own content.

The Index hedges foreign currency exposure back to Canadian dollars.

The Index is calculated as a net total return index in CAD and is reconstituted quarterly.

Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

**Risk Factors**

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CMVX:

- calculation and termination of the index risk
- concentration and sector risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- foreign markets risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- small capitalization risk
- use of the index risk
- withholding tax risk.

**Trading Price and Volume**

This information is not yet available for CMVX because it is new.

## CI Global Alpha Innovation ETF (“CINV”)

### ETF Details

**TSX Ticker Symbol:** CINV (ETF C\$ Series Units) and CINV.U (ETF US\$ Hedged Series Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.80% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

CINV’s investment objective is to obtain maximum long-term capital growth from an actively managed portfolio that primarily invests in equity and equity-related securities of companies from around the world that are positioned to benefit from innovations and advancements in technology, products, processes or services.

### Investment Strategies

CINV invests in an actively managed portfolio, comprised primarily of equity and equity-related securities of companies from around the world that are positioned to benefit from innovations and advancements in technology, products, processes or services.

The Portfolio Manager analyzes the global economy and the economies and industries. Based on this analysis, it identifies the regions and then the companies that it believes offer potential for strong growth.

The Portfolio Manager may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the Portfolio Manager:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the Portfolio Manager also considers whether the investment is a good value relative to its current price.

The Portfolio Manager may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the CI ETF’s investments
  - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the CI ETF

- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

If derivatives are used, which it currently does not intend to, CINV will only use derivatives as permitted by securities regulations.

CINV may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by exemptive relief.

CINV also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the Portfolio Manager uses the same analysis that is described above for deciding whether to purchase the securities. CINV will engage in short selling as a complement to the CI ETF's current primary discipline of buying securities with the expectation that they will appreciate in market value.

### Overview of the Sectors that the ETF Invests In

CINV invests primarily in equity securities of the largest technology companies listed on a North American stock exchange.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CINV:

- concentration and sector risk
- credit risk
- equity risk
- foreign investment risk
- foreign markets risk
- large transaction risk
- small capitalization risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of CINV traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<b>ETF C\$ Series Units</b>				<b>ETF US\$ Hedged Series Units</b>			
	<b>Unit Price Range (\$)</b>		<b>Volume of Units</b>		<b>Unit Price Range (\$)</b>		<b>Volume of Units</b>	
			<b>Traded</b>				<b>Traded</b>	
<b>2021, April</b>	n/a		n/a		n/a		n/a	
May	n/a		n/a		n/a		n/a	
June	n/a		n/a		n/a		n/a	
July	n/a		n/a		n/a		n/a	
August	19.90	—	20.64	2,660	19.88	—	20.38	9,500
September	20.33	—	21.33	8,440	19.92	—	21.26	12,042

	<u>ETF C\$ Series Units</u>				<u>ETF US\$ Hedged Series Units</u>			
	<u>Unit Price Range (\$)</u>			<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>			<u>Volume of Units</u>
				<u>Traded</u>				<u>Traded</u>
October	19.28	—	20.48	21,574	19.10	—	20.11	9,780
November	20.60	—	21.78	587,364	20.76	—	21.7	12,700
December	19.79	—	20.85	18,058	19.72	—	20.46	14,892
<b>2022, January</b>	16.10	—	19.81	12,264	18.02	—	18.02	1,008
February	15.83	—	17.21	13,666	16.71	—	16.82	24,180
March	14.72	—	16.63	27,525	15.08	—	16.25	16,400

## CI Global Financial Sector ETF (“FSF”)

### ETF Details

**TSX Ticker Symbol:** FSF (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.85% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

### Material Amendments to the Constatng Documents of the ETF since Inception

None.

### Investment Objectives

FSF’s investment objective is to seek long-term total returns consisting of long-term capital appreciation and regular dividend income from an actively managed portfolio composed primarily of securities of issuers in the global financial services sector across developed and emerging markets. Under normal market conditions, FSF will invest primarily in equity and equity related securities.

### Investment Strategies

FSF invests in an actively managed portfolio comprised primarily of securities of issuers that derive their revenue from the financial services sector, including but not limited to, banking, insurance, payments, brokerage, wealth management, consumer finance and leasing. The Portfolio Manager’s determination that an issuer is in the global financial services sector shall be conclusive for all purposes.

### Overview of the Sectors that the ETF Invests In

FSF invests primarily of securities of issuers that derive their revenue from the financial services sector.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to FSF:

- concentration and sector risk
- equity risk
- foreign markets risk
- foreign investment risk
- small capitalization risk
- withholding tax risk

**Trading Price and Volume**

The following chart provides the price ranges and volume of Units of FSF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Unit Price Range (\$)</u>			<u>Volume of Units Traded</u>
<b>2021, April</b>	22.44	—	23.38	486,168
May	22.94	—	23.76	2,632,716
June	23.05	—	24.03	1,177,156
July	22.43	—	23.58	541,918
August	23.49	—	24.61	6,679,983
September	23.16	—	24.65	1,189,490
October	24.49	—	25.55	2,461,802
November	24.01	—	25.68	1,399,433
December	23.94	—	24.84	3,700,461
<b>2022, January</b>	24.88	—	26.65	20,882
February	24.54	—	26.47	238,845
March	21.39	—	24.40	30,812

## CI Global Healthcare Leaders Index ETF (“CHCL”)

### ETF Details

**NEO Exchange Ticker Symbol:** CHCL.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.35% of the NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

CHCL seeks to replicate, to the extent reasonably possible, the performance of a global healthcare index, net of expenses. Currently, CHCL seeks to replicate the performance of the Solactive Developed Markets Healthcare 150 CAD Index (CA NTR) (the “**Index**”). The Index intends to track the performance of the largest 150 companies from the global healthcare industry.

### Investment Strategies

For a description of the investment strategies of CHCL, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index intends to track the performance of the largest 150 companies from the global healthcare industry. Constituents are selected and weighted based on free float market capitalization. The Index is calculated as a net total return index in CAD and is reconstituted quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CHCL:

- calculation and termination of the index risk
- concentration and sector risk
- equity risk
- foreign investment risk
- foreign markets risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk



- replication or tracking risk
- use of the index risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of CHCL traded on the NEO Exchange for each month during the 12 months preceding the date of the prospectus.

	<u>Unit Price Range (\$)</u>		<u>Volume of Units Traded</u>
<b>2021, April</b>	n/a		n/a
May	n/a		n/a
June	n/a		n/a
July	n/a		n/a
August	20.48	— 20.98	250,588
September	19.52	— 20.75	1,750,188
October	18.93	— 19.9	331
November	19.83	— 20.27	493,345
December	19.86	— 21.31	30
<b>2022, January</b>	18.92	— 20.7	6,060
February	18.97	— 19.9	32
March	19.07	— 20.11	208,004

## CI Gold Bullion Fund (“VALT”)

### ETF Details

**TSX Ticker Symbol:** VALT (ETF C\$ Hedged Series Units), VALT.B (ETF C\$ Unhedged Series Units), VALT.U (ETF US\$ Series Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.155% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Annually, if applicable

### Material Amendments to the Constatng Documents of the ETF since Inception

ETF C\$ Unhedged Series Units of the CI ETF were qualified for distribution through an amendment dated March 5, 2021 to the CI ETF’s prospectus.

### Investment Objectives

VALT is designed for investors who want a cost-effective and convenient way to invest in gold. VALT seeks to buy and hold substantially all of its assets in gold bullion. As such, its performance should reflect the performance of the price of gold, less VALT’s expenses.

### Investment Strategies

To achieve its investment objective, VALT invests in and holds substantially all of its assets in long-term holdings of gold bullion in order to provide investors with a cost-effective and convenient way to invest in gold.

VALT invests in and primarily holds pure, refined and unencumbered gold bullion in London Good Delivery Bars. Typically referred to as 400-ounce bars, London Good Delivery Bars are investment grade gold bullion bars and must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness purity of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. Gold is held by VALT in a fully allocated and segregated basis in the treasury vault of VALT’s Gold Custodian in London, England. Gold held in VALT’s allocated account is not traded, leased or loaned under any circumstances. VALT does not speculate with regard to short-term changes in gold prices in order to provide investors with the ability to effectively invest in unencumbered gold bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct gold bullion investment.

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the Securities of VALT. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements.

#### *Currency Hedging in respect of ETF C\$ Hedged Series*

It is intended that substantially all of the U.S. dollar currency exposure of VALT’s holdings attributable to the ETF C\$ Hedged Series will be hedged back to the Canadian dollar by using derivatives, including currency forward contracts. Hedging currency exposure to reduce the impact of fluctuations in the U.S. / Canadian dollar exchange rate is intended to reduce the direct exposure to currency risk for Securityholders of ETF C\$ Hedged Series of VALT. The currency hedging mandate applicable to Securities of ETF C\$ Hedged Series shall not be changed by the Manager without first obtaining approval of Securityholders of such series. Other than the foregoing, VALT does not use derivatives.

## Overview of the Sectors that the ETF Invests In

VALT invests in gold bullion. There are various types of participants in the world gold industry. These include producers and miners, financial institutions, central banks, investors and speculators, manufacturers and end-users. Gold has commercial and industrial uses, including in the jewellery, electronics and dental industries.

Gold is traded around the world and around the clock through over-the-counter transactions (the main centres for which are in London, New York and Zurich), as well as through exchanges (the largest of which is the COMEX, operated by the New York Mercantile Exchange, Inc.). The price of gold is determined twice daily (in U.S. dollars) by an auction process conducted by the ICE Benchmark Administration Limited and published by the London Bullion Market Association (the “**LBMA**”). The gold held by VALT will be valued on the basis of the price of gold determined by the afternoon session which starts at 3:00 PM London, England time (the “**LBMA Gold Price PM**”), or by such other market price or index selected by the Manager from time to time.

LBMA GOLD PRICE IS A TRADEMARK OF PRECIOUS METALS PRICES LIMITED, IS LICENSED TO ICE BENCHMARK ADMINISTRATION LIMITED (“**IBA**”) AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE, AND IS USED BY CI INVESTMENTS INC. WITH PERMISSION UNDER LICENCE BY IBA.

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the Securities of VALT. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements.

## Investment Restrictions Specific to the ETF

None.

## Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to VALT:

- concentration and sector risk
- passive investment risk
- risks associated with an investment in VALT

## Trading Price and Volume

The following chart provides the price ranges and volume of Securities of VALT traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>ETF C\$ Hedged Series Units</u>			<u>ETF C\$ Unhedged Series</u>				<u>ETF US\$ Series Units</u>			
	<u>Unit Price Range</u>		<u>Volume of Units Traded</u>	<u>Units</u>		<u>Unit Price Range</u>		<u>Volume of Units Traded</u>	<u>Unit Price Range</u>		<u>Volume of Units Traded</u>
	<u>(\$)</u>			<u>(\$)</u>		<u>(\$)</u>					
<b>2021, April</b>	21.99	— 22.86	72,687	21.72	— 22.45	5,105	17.27	— 17.90	3,097,884		
May	22.68	— 24.33	67,247	21.84	— 23.34	168,190	17.82	— 19.30	1,140,061		
June	22.40	— 24.41	1,460,857	21.83	— 22.97	78,706	17.55	— 19.06	3,061,997		
July	22.81	— 23.29	97,544	21.87	— 23.11	364,869	17.86	— 18.26	252,333		
August	21.99	— 23.11	257,175	21.73	— 22.88	44,536	17.25	— 18.10	322,546		
September	21.92	— 23.26	485,358	21.95	— 22.89	28,259	17.34	— 18.08	1,322,003		
October	22.31	— 22.95	39,436	21.83	— 22.34	118,650	17.55	— 18.05	4,029,967		
November	22.45	— 23.69	220,837	21.91	— 23.47	67,607	17.60	— 18.64	1,551,764		

	<u>ETF C\$ Hedged Series Units</u>				<u>ETF C\$ Unhedged Series</u>				<u>ETF US\$ Series Units</u>			
	<u>Unit Price Range</u>			<u>Volume</u> <u>of Units</u> <u>Traded</u>	<u>Units</u>			<u>Volume</u> <u>of Units</u> <u>Traded</u>	<u>Unit Price Range</u>			<u>Volume</u> <u>of Units</u> <u>Traded</u>
	<u>(\$)</u>				<u>(\$)</u>				<u>(\$)</u>			
December	22.45	—	23.12	71,144	22.50	—	23.31	87,854	17.64	—	18.26	184,056
<b>2022,</b>	22.61	—	23.51	236,023	22.63	—	23.28	35,024	17.84	—	18.49	8,712,173
<b>January</b>												
February	22.85	—	24.25	237,439	22.83	—	24.26	51,481	17.98	—	19.05	2,385,831
March	24.22	—	25.84	731,405	23.89	—	26.12	47,904	18.94	—	20.46	1,637,370

## CI Gold+ Giants Covered Call ETF (“CGXF”)

### ETF Details

**TSX Ticker Symbol:** CGXF (Hedged Common Units\*), CGXF.U (Hedged US\$ Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.65% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

*\*Formerly Common Units*

### Material Amendments to the Constatng Documents of the ETF since Inception

At a special meeting of Unitholders of CGXF held on July 24, 2019, Unitholders of CGXF approved an amendment to the investment objective of CGXF. At a special meeting of Unitholders of CGXF held on April 1, 2021, Unitholders of CGXF approved an amendment to the investment objective of CGXF. Hedged US\$ Common Units of the CI ETF were qualified for distribution through an amendment dated January 17, 2022 to the CI ETF’s prospectus.

### Investment Objectives

CGXF’s investment objective is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager’s view on the liquidity of the issuers’ equity securities and their related call options.

### Investment Strategies

CGXF invests in a portfolio of equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange. “Gold and precious metals companies” are generally producers or companies predominantly involved in the mining, fabrication, processing, marketing or distribution of metals, including gold, silver, platinum group and palladium, and diamonds.

Each month the Portfolio Manager employs a covered call option writing program, targeting approximately 25% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager’s view on the liquidity of the issuers’ equity securities and their related call options.

CGXF’s portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, CGXF’s portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of CGXF, the Portfolio Manager may sell portfolio securities of CGXF at its discretion in which case the weighting of the portfolio will be affected.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements to hedge all or a portion of the value of CGXF's non-Canadian currency exposure back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102.

### Overview of the Sectors that the ETF Invests In

CGXF invests primarily in equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CGXF:

- concentration and sector risk
- commodity risk
- investment trust investment risk
- equity risk
- credit risk
- use of covered call options risk
- foreign markets risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of CGXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Hedged Common Units</u>				<u>Hedged US\$ Common Units</u>			
	<u>Unit Price Range (\$)</u>		<u>Volume of Units Traded</u>		<u>Unit Price Range (\$)</u>		<u>Volume of Units Traded</u>	
<b>2021, April</b>	12.09	—	13.13	2,047,638	N/A	—	N/A	N/A
May	12.42	—	13.51	1,667,687	N/A	—	N/A	N/A
June	11.50	—	13.45	4,646,400	N/A	—	N/A	N/A
July	11.62	—	12.27	2,529,203	N/A	—	N/A	N/A
August	11.24	—	12.39	4,456,631	N/A	—	N/A	N/A
September	10.34	—	11.74	5,010,977	N/A	—	N/A	N/A
October	10.39	—	11.53	3,498,361	N/A	—	N/A	N/A
November	11.00	—	12.20	4,250,704	N/A	—	N/A	N/A
December	10.57	—	11.35	7,745,611	N/A	—	N/A	N/A
<b>2022,</b>	10.62	—	11.48		N/A	—	N/A	N/A
<b>January</b>				1,551,176				
February	10.89	—	12.52	1,240,667	N/A	—	N/A	N/A
March	12.75	—	13.79	927,044	10.28	—	10.72	15,865

## CI Health Care Giants Covered Call ETF (“FHI”)

### ETF Details

**TSX Ticker Symbol:** FHI (Hedged Common Units\*); FHI.B (Unhedged Common Units); FHI.U (Hedged US\$ Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.65% of the NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

*\*Formerly Common Units*

### Material Amendments to the Constatng Documents of the ETF since Inception

At a special meeting of Unitholders of FHI held on April 1, 2021, Unitholders of FHI approved an amendment to the investment objective of FHI. Hedged US\$ Common Units of the CI ETF were qualified for distribution through an amendment dated January 17, 2022 to the CI ETF’s prospectus.

### Investment Objectives

FHI’s investment objectives are to provide holders, through an actively managed portfolio, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 20 largest health care companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager’s view on the liquidity of the issuers’ equity securities and their related call options.

### Investment Strategies

FHI invests in a portfolio of equity securities of at least the 20 largest health care companies measured by market capitalization listed on a North American stock exchange. “Health care companies” are companies in the health care sector, which includes companies which are involved in medical services or health care, including biotechnology research and production, drugs and pharmaceuticals and health care facilities and services, as well as companies that service those companies, provided however, that the determination of what constitutes a health care company shall be at the sole discretion of the Portfolio Manager. FHI will generally invest in health care companies with a market capitalization in excess of \$1 billion and which pay dividends on their common shares.

Each month the Portfolio Manager employs a covered call option writing program, targeting approximately 25% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager’s view on the liquidity of the issuers’ equity securities and their related call options.

The portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, FHI’s portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of FHI, the Portfolio Manager may sell portfolio securities of FHI at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a “*designated rating*” as defined in NI 81-102. The foreign currency exposure attributable to the Unhedged Common Units will not be hedged back to the Canadian dollar.

### Overview of the Sectors that the ETF Invests In

FHI invests in a portfolio consisting of equity securities of at least the 20 largest health care companies measured by market capitalization listed on a North American stock exchange.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to FHI:

- concentration and sector risk
- equity risk
- investment trust investment risk
- use of covered call options risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of FHI traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Hedged Common Units</u>				<u>Unhedged Common Units</u>			
	<u>Unit Price Range (\$)</u>			<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>			<u>Volume of Units</u>
				<u>Traded</u>				<u>Traded</u>
<b>2021, April</b>	10.92	—	11.47	1,175,459	10.96	—	11.43	22,515
May	11.41	—	11.64	1,595,038	11.05	—	11.28	17,527
June	11.31	—	11.61	1,810,105	10.9	—	11.44	60,565
July	11.54	—	11.94	3,626,634	11.45	—	11.96	33,210
August	11.84	—	12.22	2,861,178	11.83	—	12.52	55,470
September	11.32	—	12.21	2,567,236	11.56	—	12.23	30,456
October	11.23	—	11.85	769,696	11.19	—	11.64	24,527
November	11.55	—	12.02	579,173	11.73	—	12.08	20,381
December	11.61	—	12.50	660,361	11.97	—	12.81	53,009
<b>2022, January</b>	11.68	—	12.32	379,502	11.86	—	12.55	7,532
February	11.64	—	12.12	213,344	11.91	—	12.32	17,225
March	11.80	—	12.50	200,071	12.09	—	12.52	3,670

	<u>Hedged US\$ Common Units</u>			
	<u>Unit Price Range (\$)</u>			<u>Volume of Units</u>
				<u>Traded</u>
<b>2021, April</b>	N/A	—	N/A	N/A
May	N/A	—	N/A	N/A



	<u>Hedged US\$ Common Units</u>			
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	
				<u>Traded</u>
June	N/A	—	N/A	N/A
July	N/A	—	N/A	N/A
August	N/A	—	N/A	N/A
September	N/A	—	N/A	N/A
October	N/A	—	N/A	N/A
November	N/A	—	N/A	N/A
December	N/A	—	N/A	N/A
<b>2022, January</b>	N/A	—	N/A	N/A
February	N/A	—	N/A	N/A
March	9.77	—	10.36	15

## CI High Interest Savings ETF (“CSAV”)

### ETF Details

**TSX Ticker Symbol:** CSAV (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.14% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Monthly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

CSAV’s investment objective is to maximize monthly income for Unitholders while preserving capital and liquidity by investing primarily in high interest deposit accounts.

### Investment Strategies

To achieve its investment objective, CSAV will invest substantially all of its assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies.

CSAV has the ability, but does not currently intend, to invest in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, and Canadian money market funds. Investments made by CSAV will be in the top two ratings categories of any of the designated rating organizations (as defined in NI 81-102). CSAV may also obtain exposure, on some or all of its assets, to securities of other mutual funds.

Although CSAV primarily invests in bank deposit accounts, it is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

### Overview of the Sectors that the ETF Invests In

CSAV primarily invests in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies.

### Investment Restrictions Specific to the ETF

CSAV may not use a specified derivative or sell securities short.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CSAV:

- change in NAV per unit risk
- credit risk
- deposit risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of CSAV traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Common Units</u>			<u>Volume of Units Traded</u>
	<u>Unit Price Range (\$)</u>			
<b>2021, April</b>	50.00	—	50.03	6,910,153
May	50.01	—	50.03	3,020,166
June	50.00	—	50.03	3,737,883
July	50.00	—	50.03	2,976,234
August	50.00	—	50.03	3,429,065
September	50.00	—	50.03	3,500,064
October	50.00	—	50.03	2,349,645
November	50.00	—	50.02	3,471,746
December	50.00	—	50.03	3,511,731
<b>2022, January</b>	50.01	—	50.03	103,097
February	50.01	—	50.03	141,080
March	50.00	—	50.04	233,311

## CI Investment Grade Bond ETF (“FIG”)

### ETF Details

**TSX Ticker Symbol:** FIG (Hedged Common Units\*), FIG.U (Hedged US\$ Common Units\*\*)

**Portfolio Manager:** Marret

**Annual Management Fee:** 0.65% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Monthly

\*Formerly Common Units

\*\*\*Formerly US\$ Common Units

### Material Amendments to the Constatng Documents of the ETF since Inception

FIG was originally established as a closed-end investment trust under the laws of Ontario. On August 19, 2016, in accordance with the terms of its declaration of trust, Marret Investment Grade Bond Fund converted from a closed-end fund into an ETF and was renamed First Asset Investment Grade Bond ETF. The units of Marret Investment Grade Bond Fund outstanding on the date of conversion were redesignated as Common Units of FIG and continue to be listed on the TSX.

### Investment Objectives

FIG’s investment objectives are: (i) to provide Unitholders with monthly cash distributions; and (ii) to maximize total returns for Unitholders consisting primarily of monthly distributions, while reducing risk and preserving capital. Under normal market conditions, FIG will be primarily invested in investment grade bonds and investment grade debt securities.

### Investment Strategies

FIG’s portfolio consists primarily of U.S., Canadian and European investment grade bonds and investment grade debt securities. FIG may also invest up to 20% of the portfolio in non-investment grade debt securities or high-yield corporate bonds rated, in each case, BB- or better (by Standard and Poors, or the equivalent rating of another nationally recognized credit rating agency).

In addition, FIG will not purchase debt securities other than investment grade debt securities and non-investment grade debt securities or high-yield corporate bonds rated BB- or better (by Standard and Poors, or the equivalent rating of another nationally recognized credit rating agency), provided that such non-investment grade debt securities or high-yield corporate bonds will not exceed 20% of the NAV of FIG at the time of purchase; and in the case where any such securities are downgraded by any qualified credit rating agency causing this restriction to be contravened, the Portfolio Manager will replace such securities as soon as reasonably practicable, but in any event within 90 days.

FIG’s portfolio may also consist of additional securities including Canadian Government and Canadian Government guaranteed securities, Provincial Government and Provincial Government guaranteed securities, U.S. Treasury securities and bonds issued or guaranteed by European Governments or their agencies. If the Portfolio Manager deems it appropriate under certain market conditions, in order to preserve cash, FIG’s portfolio may consist entirely of Government and Government guaranteed securities, or cash and/or cash equivalents.

At the discretion of the Portfolio Manager, other than in respect of the currency exposure attributable to the Hedged US\$ Common Units, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of FIG's non-Canadian currency exposure back to the Canadian dollar.

In respect of the non-U.S. currency exposure attributable to the Hedged US\$ Common Units, at the discretion of the Portfolio Manager, the Portfolio Manager may enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of the FIG's non-U.S. currency exposure attributable to the Hedged US\$ Common Units back to the U.S. dollar.

### Overview of the Sectors that the ETF Invests In

FIG invests primarily of U.S., Canadian and European investment grade bonds and investment grade debt securities. The portfolio may also consist of additional securities including Canadian Government and Canadian Government guaranteed securities, Provincial Government and Provincial Government guaranteed securities, U.S. Treasury securities and bonds issued or guaranteed by European Governments or their agencies.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to FIG:

- convertible securities risk
- credit risk
- equity risk
- fixed income risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- small capitalization risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of FIG traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Hedged Common Units</u>			<u>Hedged US\$ Common Units</u>		
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>
			<u>Traded</u>			<u>Traded</u>
<b>2021, April</b>	10.97	— 11.07	4,296,776	10.23	— 10.35	184,502
May	10.94	— 11.04	3,513,657	10.21	— 10.30	154,516
June	10.99	— 11.10	3,939,390	10.29	— 10.36	166,069
July	11.05	— 11.18	5,016,712	10.32	— 10.45	426,985
August	11.06	— 11.18	2,891,457	10.31	— 10.45	131,102
September	10.92	— 11.12	3,742,320	10.27	— 10.41	220,060
October	10.81	— 10.93	3,765,471	10.13	— 10.27	198,388

	<u>Hedged Common Units</u>			<u>Hedged US\$ Common Units</u>				
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>		
			<u>Traded</u>				<u>Traded</u>	
November	10.70	—	10.89	3,686,156	10.01	—	10.21	137,202
December	10.78	—	10.90	7,657,072	10.10	—	10.20	186,513
<b>2022, January</b>	10.53	—	10.80	448,138	9.89	—	10.11	33,358
February	10.30	—	10.54	588,038	9.67	—	9.90	17,030
March	9.93	—	10.43	279,250	9.33	—	9.79	30,343

## CI Morningstar Canada Momentum Index ETF (“WXM”)

### ETF Details

**TSX Ticker Symbol:** WXM (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.60% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

WXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Canada Target Momentum Index™ (the “**Index**”), net of expenses. WXM invests in equity securities of the largest and most liquid Canadian issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to Canadian issuers which have demonstrated, among other things, positive momentum in earnings and price.

### Investment Strategies

For a description of the investment strategies of WXM, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of Canadian companies screened for above average returns on equity, with an emphasis on upward earnings estimate revisions and technical price momentum indicators. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the TSX, (ii) the Constituent Issuers must be classified as a Canadian issuer based on country of incorporation, primary stock market activities and headquarters and primary business activities, (iii) the Constituent Securities must demonstrate average monthly volume (12 month) in the top third of stocks in the investible universe, (iv) the Constituent Securities must be common shares or units of income trusts, and (v) the Constituent Issuers must exhibit a combination of above average returns on assets and equity, upward earnings estimate revisions and technical price momentum indicators. The Index is rebalanced quarterly and is comprised of 30 issuers. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to WXM:

- calculation and termination of the index risk

- equity risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of WXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Unit Price Range (\$)</u>			<u>Volume of Units Traded</u>
<b>2021, April</b>	22.15	—	23.08	1,402,642
May	23.00	—	23.73	1,341,235
June	23.28	—	24.15	1,368,881
July	22.61	—	24.18	566,227
August	23.27	—	24.46	3,261,607
September	23.65	—	24.60	753,483
October	23.88	—	25.55	537,265
November	23.79	—	25.94	2,576,462
December	23.33	—	24.84	1,294,349
<b>2022, January</b>	23.83	—	25.21	159,557
February	24.36	—	25.48	123,151
March	24.77	—	26.37	188,770



## CI Morningstar Canada Value Index ETF (“FXM”)

### ETF Details

**TSX Ticker Symbol:** FXM (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.60% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

FXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Canada Target Value Index™ (the “**Index**”), net of expenses. FXM invests in equity securities of the largest and most liquid Canadian issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to Canadian issuers which are considered to be “good value” based on characteristics like low price to earnings and low price to cash flow ratios.

### Investment Strategies

For a description of the investment strategies of FXM, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of Canadian companies displaying low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upward earnings estimate revisions. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the TSX, (ii) the Constituent Issuers must be classified as a Canadian issuer based on country of incorporation, primary stock market activities and headquarters and primary business activities, (iii) the Constituent Securities must demonstrate average monthly volume (12 month) in the top third of stocks in the investible universe, (iv) the Constituent Securities must be common shares or units of income trusts, and (v) the Constituent Issuers must exhibit a combination of low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upwards earnings estimate revisions. The Index is rebalanced quarterly and is comprised of 30 issuers. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to FXM:

- calculation and termination of the index risk

- equity risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of FXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Unit Price Range (\$)</u>			<u>Volume of Units Traded</u>
<b>2021, April</b>	18.45	—	18.81	1,249,910
May	18.83	—	19.36	1,276,346
June	19.08	—	19.96	424,200
July	18.41	—	19.38	278,332
August	19.05	—	19.60	244,111
September	19.28	—	19.90	706,812
October	19.90	—	20.56	768,089
November	19.39	—	20.62	675,477
December	19.26	—	20.71	252,352
<b>2022, January</b>	20.24	—	21.45	137,388
February	20.97	—	21.63	114,494
March	21.37	—	22.00	110,049

## CI Morningstar International Momentum Index ETF (“ZXM”)

### ETF Details

**TSX Ticker Symbol:** ZXM (Hedged Common Units\*), ZXM.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.60% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

\*Formerly Common Units

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

ZXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Momentum Index™ (the “**Index**”), net of expenses. ZXM invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which have demonstrated, among other things, positive momentum in earnings and price.

### Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by ZXM attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

For more information on the investment strategies of ZXM, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of developed markets companies, excluding the U.S. and Canada, as determined by Morningstar, displaying above average return on equity, with added emphasis on upward revisions of fiscal earnings estimates and technical price momentum indicators. To qualify for inclusion in the Index: (i) the Constituent Securities must be a part of the Morningstar® Developed ex-US Index™, (ii) the Constituent Issuer must be classified as a developed markets issuer (excluding the U.S. and Canada) using a rules based approach having regard primarily to country of incorporation of the issuer and country of primary listing of the security, (iii) the Constituent Securities must meet minimum liquidity and market capitalization requirements, and (iv) the

Constituent Securities must exhibit a combination of above average returns on equity, upward fiscal earnings estimate revisions and technical price momentum indicators. The Index is rebalanced quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

#### Investment Restrictions Specific to the ETF

None.

#### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to ZXM:

- calculation and termination of the index risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

#### Trading Price and Volume

The following chart provides the price ranges and volume of Units of ZXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Hedged Common Units</u>			<u>Unhedged Common Units</u>			
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	
			<u>Traded</u>				<u>Traded</u>
<b>2021, April</b>	37.57	— 39.19	29,201	38.94	— 40.78		416,442
May	37.62	— 39.73	36,061	38.30	— 40.37		78,687
June	39.95	— 40.51	11,775	40.65	— 41.43		127,054
July	40.22	— 42	39,221	41.28	— 43.15		11,658
August	42.04	— 43.09	29,137	43.48	— 44.55		412,963
September	40.71	— 43.68	38,903	41.51	— 45.11		108,780
October	39.81	— 42.7	25,635	40.47	— 43.12		17,955
November	41.92	— 44.17	46,807	42.49	— 44.54		68,319
December	42.10	— 43.89	812,346	42.75	— 44.27		9,151
<b>2022, January</b>	37.93	— 43.83	36,134	37.77	— 43.99		15,787
February	36.74	— 39.75	28,815	36.64	— 39.91		19,868
March	34.48	— 39.36	13,458	34.12	— 38.04		9,558

## CI Morningstar International Value Index ETF (“VXM”)

### ETF Details

**TSX Ticker Symbol:** VXM (Hedged Common Units\*), VXM.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.60% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

\*Formerly Common Units

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

VXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Value Index™ (the “**Index**”), net of expenses. VXM invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which are considered to be “good value” based on characteristics like low price to earnings and low price to cash flow ratios.

### Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by VXM attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

For more information on the investment strategies of VXM, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of developed markets companies, excluding the U.S. and Canada, as determined by Morningstar, screened for low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upward earnings estimate revisions. To qualify for inclusion in the Index: (i) the Constituent Securities must be a part of the Morningstar® Developed ex-US Index™, (ii) the Constituent Issuer must be classified as a developed markets issuer (excluding the U.S. and Canada) using a rules based approach having regard primarily to country of incorporation of the issuer and country of primary listing of the security, (iii) the Constituent Securities must meet minimum liquidity and market capitalization requirements, and (iv) the Constituent Securities must

exhibit a combination of low price to earnings ratios, low price to cash flow ratios, low price to book value and price to sales ratios and upward fiscal earnings estimate revisions. The Index is rebalanced quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

#### Investment Restrictions Specific to the ETF

None.

#### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to VXM:

- calculation and termination of the index risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

#### Trading Price and Volume

The following chart provides the price ranges and volume of Units of VXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Hedged Common Units</u>			<u>Unhedged Common Units</u>			
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	
			<u>Traded</u>				<u>Traded</u>
<b>2021, April</b>	23.89	— 24.62	36,993	24.92	— 25.88		1,044,233
May	24.37	— 24.97	39,114	24.97	— 25.63		416,941
June	24.17	— 25.16	34,131	24.88	— 25.75		1,251,898
July	23.46	— 24.49	60,345	24.84	— 25.59		551,806
August	24.33	— 24.95	15,389	25.48	— 25.99		1,834,737
September	24.46	— 25.41	31,536	25.87	— 26.86		381,787
October	24.35	— 25.25	8,402	25.13	— 25.59		132,548
November	23.58	— 25.50	24,247	24.32	— 25.76		212,917
December	24.17	— 25.04	8,479	24.66	— 25.59		74,902
<b>2022, January</b>	24.74	— 25.99	9,866	25.03	— 26.26		17,524
February	24.80	— 26.43	17,654	24.95	— 26.77		14,464
March	23.04	— 25.54	89,546	23.03	— 24.77		18,971

## CI Morningstar National Bank Québec Index ETF (“QXM”)

### ETF Details

**TSX Ticker Symbol:** QXM (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.50% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

QXM has been designed to replicate, to the extent possible, the performance of the Morningstar® National Bank Québec Index™ (the “**Index**”), net of expenses. QXM invests in equity securities of issuers with a minimum float capitalization of \$150 million and which are headquartered in the Province of Québec.

### Investment Strategies

For a description of the investment strategies of QXM, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

The Index is rebalanced semi-annually. Each Constituent Issuer in the Index is capped at 5% at each date on which Morningstar rebalances an Index (the “**Index Rebalancing Date**”). To qualify for inclusion in the Index, (i) the Constituent Issuers must be incorporated in Canada, (ii) the Constituent Issuers must have an administrative head office located in the Province of Quebec, (iii) the Constituent Securities must be listed on the TSX for a minimum of 12 full calendar months as of month-end prior to the applicable Index Rebalancing Date (6 months for shares of float capitalization equal to or greater than \$1 billion), (iv) the Constituent Securities must be common shares or units of income trusts, (v) the issuer of the Constituent Securities must have a float capitalization equal to or greater than \$150 million at the time of initial addition to the index, (vi) the Constituent Securities must have a minimum share price of \$1.00 and must adhere to the following liquidity conditions: (1) maximum of twenty (20) non-trading days over the previous 12 full calendar months as of the month end prior to the applicable Index Rebalancing Date, and (2) minimum trading volume of \$50 million over the days over the previous 12 full calendar months as of the month end prior to the applicable Index Rebalancing Date.

### Overview of the Sectors that the ETF Invests In

The Index is an index reflecting the performance of equities whose issuers are headquartered in the Province of Québec, Canada and is weighted according to the float capitalization of the Constituent Securities. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

## Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to QXM:

- calculation and termination of the index risk
- equity risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk

## Trading Price and Volume

The following chart provides the price ranges and volume of Units of QXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Unit Price Range (\$)</u>			<u>Volume of Units Traded</u>
<b>2021, April</b>	24.78	—	25.35	34,436
May	24.61	—	25.84	27,965
June	25.54	—	26.06	101,189
July	25.55	—	26.78	67,508
August	26.74	—	27.91	68,194
September	26.80	—	28.35	67,800
October	26.42	—	27.65	55,127
November	25.44	—	27.51	58,840
December	24.98	—	26.08	122,647
<b>2022, January</b>	24.60	—	26.07	29,226
February	24.77	—	26.35	86,175
March	24.45	—	26.21	58,336



## CI Morningstar US Momentum Index ETF (“YXM”)

### ETF Details

**TSX Ticker Symbol:** YXM (Hedged Common Units\*), YXM.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.60% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

\*Formerly Common Units

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

YXM has been designed to replicate, to the extent possible, the performance of the Morningstar® US Target Momentum Index™ (the “**Index**”), net of expenses. YXM invests in equity securities of the largest and most liquid U.S. issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to U.S. issuers which have demonstrated, among other things, positive momentum in earnings and price.

### Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by YXM attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

For more information on the investment strategies of YXM, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of U.S. companies displaying above average return on equity, with added emphasis on upward revisions of fiscal earnings estimates and technical price momentum indicators. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the NYSE, NYSE Amex or NASDAQ exchange, (ii) the Constituent Issuer must be classified as a U.S. issuer based on country of incorporation, primary stock market activities, location of headquarters and primary business activities, (iii) the Constituent Securities must not be American depositary receipts or American depositary shares, fixed-dividend shares, convertible notes, warrants or rights, or tracking stock, (iv) the Constituent Securities must be common shares, (v) the Constituent Securities must have a market capitalization exceeding US\$500 million, and (vi) the Constituent Securities must exhibit a combination of above average returns on equity, upward fiscal earnings estimate revisions and technical

price momentum indicators. The Index is rebalanced quarterly and is comprised of 50 issuers. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

#### Investment Restrictions Specific to the ETF

None.

#### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to YXM:

- calculation and termination of the index risk
- equity risk
- withholding tax risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk

#### Trading Price and Volume

The following chart provides the price ranges and volume of Units of YXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Hedged Common Units</u>			<u>Unhedged Common Units</u>			
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>			<u>Volume of Units</u>
			<u>Traded</u>				<u>Traded</u>
<b>2021, April</b>	18.40	— 19.12	33,265	23.72	— 24.39		53,589
May	18.31	— 19.54	39,147	22.95	— 24.36		79,304
June	18.75	— 20.00	44,518	24.15	— 25.60		48,858
July	18.46	— 20.03	30,950	24.44	— 25.78		84,667
August	19.24	— 20.16	22,531	25.13	— 26.51		48,407
September	19.28	— 20.37	9,523	25.57	— 26.46		22,285
October	19.30	— 20.74	25,521	25.28	— 26.79		24,430
November	21.03	— 22.65	24,157	27.14	— 29.90		75,058
December	19.95	— 21.53	168,167	26.81	— 28.28		55,227
<b>2022, January</b>	18.91	— 21.57	54,114	24.98	— 28.56		26,257
February	18.65	— 20.37	30,285	24.75	— 26.91		8,607
March	19.58	— 21.75	16,375	26.17	— 28.35		12,451

## CI Morningstar US Value Index ETF (“XXM”)

### ETF Details

**TSX Ticker Symbol:** XXM (Hedged Common Units), XXM.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.60% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

*\*Formerly Common Units*

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

XXM has been designed to replicate, to the extent possible, the performance of the Morningstar® US Target Value Index™ (the “**Index**”), net of expenses. XXM invests in equity securities of the largest and most liquid U.S. issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to U.S. issuers which are considered to be “good value” based on characteristics like low price to earnings and low price to cash flow ratios.

### Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by XXM attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

For more information on the investment strategies of XXM, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of U.S. companies displaying low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upward earnings estimate revisions. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the NYSE, NYSE Amex or NASDAQ exchange, (ii) the Constituent Issuer must be classified as a U.S. issuer based on country of incorporation, primary stock market activities, location of headquarters and primary business activities, (iii) the Constituent Securities must not be American depositary receipts or American depositary shares, fixed-dividend shares, convertible notes, warrants or rights, or tracking stock, (iv) the Constituent Securities must be common shares, (v) the Constituent Securities must have a market capitalization exceeding US\$500 million, and (vi) the Constituent Securities must exhibit a

combination of low price to earnings ratios, low price to cash flow ratios, low price to book value and price to sales ratios and upward fiscal earnings estimate revisions. The Index is rebalanced quarterly and is comprised of 50 issuers. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

#### Investment Restrictions Specific to the ETF

None.

#### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to XXM:

- calculation and termination of the index risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

#### Trading Price and Volume

The following chart provides the price ranges and volume of Units of XXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Hedged Common Units</u>			<u>Unhedged Common Units</u>			
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>			<u>Volume of Units</u>
			<u>Traded</u>				<u>Traded</u>
<b>2021, April</b>	11.52	— 11.90	293,425	15.13	— 15.50		24,055
May	11.98	— 12.52	411,891	15.33	— 15.98		12,903
June	12.04	— 12.95	287,081	15.79	— 16.15		41,620
July	11.41	— 12.31	402,785	15.53	— 15.92		21,559
August	11.67	— 12.21	385,539	15.49	— 16.18		294,643
September	11.86	— 12.79	162,865	15.89	— 16.85		19,279
October	12.70	— 13.41	84,796	16.75	— 17.25		24,238
November	13.06	— 14.40	442,808	17.26	— 19.00		278,013
December	12.71	— 13.75	390,713	17.59	— 18.55		51,569
<b>2022, January</b>	12.85	— 13.99	107,935	17.19	— 18.74		20,433
February	12.62	— 13.38	14,781	16.95	— 17.86		41,803
March	12.74	— 13.83	30,730	17.21	— 18.24		8,415

## CI MSCI Canada Quality Index Class ETF (“FQC”)

### ETF Details

**TSX Ticker Symbol:** FQC (ETF Shares)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.60% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

### Material Amendments to the Constatng Documents of the ETF since Inception

None.

### Investment Objectives

FQC’s investment objective is to replicate, to the extent possible, the performance of the MSCI Canada Quality Index, net of expenses. The MSCI Canada Quality Index is based on the MSCI Canada Index, its parent index, which includes large and mid-cap stocks of the Canadian equity market.

### Investment Strategies

The investment strategy of the FQC is to invest in and hold the Constituent Securities of the applicable Index in substantially the same proportion as they are reflected in such Index. FQC may use a sampling strategy to achieve its objectives, if such an approach is appropriate in the discretion of the Manager.

The current Index for FQC is the MSCI Canada Quality Index. The Index is based on the MSCI Canada Index, its parent index, which includes large and mid-cap stocks of the Canadian equity market. The Index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website at [www.msci.com](http://www.msci.com).

For more information on the investment strategies of FQC, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

FQC will invest in large and mid-cap stocks of the Canadian equity market. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to FQC:

- calculation and termination of the index risk
- equity risk
- fund corporation risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the Index risk

### Trading Price and Volume

The following chart provides the price ranges and volume of ETF Shares of FQC traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Share Price Range</u>			<u>Volume of Share Traded</u>
<b>2021, April</b>	28.24	—	29.03	5,291,045
May	28.64	—	29.25	54,279
June	28.68	—	29.30	2,417,170
July	28.50	—	29.26	131,176
August	29.52	—	29.80	46,952
September	28.71	—	30.04	35,829
October	28.49	—	30.18	43,388
November	28.96	—	30.68	40,383
December	29.12	—	30.34	96,455
<b>2022, January</b>	28.87	—	30.30	18,182
February	28.94	—	30.61	41,960
March	28.76	—	30.15	18,087

## CI MSCI Europe Low Risk Weighted ETF (“RWE”)

### ETF Details

**TSX Ticker Symbol:** RWE (Hedged Common Units\*), RWE.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.60% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

\*Formerly Common Units

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

RWE (other than the Unhedged Common Units) has been designed to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index (CAD Hedged) (the “**Hedged Index**”), net of expenses. In respect of the Unhedged Common Units, RWE has been designed to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index (the “**Unhedged Index**” and, together with the Hedged Index, the “**Indexes**”), net of expenses.

### Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by RWE attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

For more information on the investment strategies of RWE, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

Each of the Indexes is based on a traditional market capitalization weighted parent index, the MSCI Europe Index, which includes developed Europe large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking these security level risk weights and taking the top 100 subset securities. The Indexes seek to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically, the Indexes have exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

The only difference between the Indexes is that the Hedged Index is 100% hedged to the Canadian dollar by notionally “selling” each foreign currency forward at the one-month forward exchange rate at the end of each month.

#### Investment Restrictions Specific to the ETF

None.

#### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to RWE:

- calculation and termination of the index risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

#### Trading Price and Volume

The following chart provides the price ranges and volume of Units of RWE traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Hedged Common Units</u>			<u>Unhedged Common Units</u>			
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	
			<u>Traded</u>				<u>Traded</u>
<b>2021, April</b>	28.56	— 29.30	27,539	27.62	— 28.52		20,158
May	28.54	— 29.63	20,868	27.46	— 28.37		11,260
June	29.43	— 30.59	22,104	28.50	— 29.32		15,865
July	30.63	— 31.40	18,664	29.24	— 30.37		16,629
August	31.59	— 32.39	12,771	30.59	— 31.68		7,446
September	30.16	— 32.12	37,234	28.80	— 31.12		20,791
October	30.15	— 30.96	31,999	28.61	— 29.38		4,526
November	31.19	— 32.15	39,628	29.71	— 30.19		15,022
December	31.17	— 32.65	47,988	29.84	— 31.31		7,513
<b>2022, January</b>	30.43	— 32.83	22,047	28.53	— 31.08		2,974
February	29.37	— 31.17	13,856	27.72	— 29.41		7,445
March	28.10	— 30.53	26,042	25.88	— 27.86		44,984



## CI MSCI International Low Risk Weighted ETF (“RWX”)

### ETF Details

**TSX Ticker Symbol:** RWX (Hedged Common Units\*), RWX.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.60% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

\*Formerly Common Units

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

RWX (other than the Unhedged Common Units) has been designed to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index (CAD Hedged) (the “**Hedged Index**”), net of expenses. In respect of the Unhedged Common Units, RWX has been designed to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index, net of expenses (the “**Unhedged Index**” and, together with the Hedged Index, the “**Indexes**”). Under normal market conditions, RWX invests in large and mid-capitalization equity securities with lower historical return variance and tends to have a bias towards lower size and lower risk stocks.

### Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by RWX attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

For more information on the investment strategies of RWX, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

Each of the Indexes is based on a traditional market capitalization weighted parent index, the MSCI EAFE Index, which includes large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking these security level risk weights and taking the top 175 subset securities. The Indexes seek to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically, the Indexes have exhibited lower realized volatility in

comparison to its parent index, while maintaining reasonable liquidity and capacity. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

The only difference between the Indexes is that the Hedged Index is 100% hedged to the Canadian dollar by notionally “selling” each foreign currency forward at the one-month forward exchange rate at the end of each month. The Indexes are rebalanced semi-annually in May and November.

#### Investment Restrictions Specific to the ETF

None.

#### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to RWX:

- calculation and termination of the index risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

#### Trading Price and Volume

The following chart provides the price ranges and volume of Units of RWX traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Hedged Common Units</u>			<u>Unhedged Common Units</u>			
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	
			<u>Traded</u>				<u>Traded</u>
<b>2021, April</b>	20.77	— 20.92	15,775	19.10	— 19.66		38,141
May	20.59	— 21.24	23,673	18.68	— 19.37		43,445
June	21.11	— 21.65	17,245	19.19	— 19.83		21,972
July	21.45	— 22.03	25,331	19.55	— 20.28		27,092
August	22.14	— 22.48	6,784	20.31	— 20.95		12,743
September	21.37	— 22.31	19,538	19.78	— 20.74		28,132
October	21.32	— 21.75	5,358	19.46	— 19.74		18,936
November	21.88	— 22.27	246,532	19.86	— 20.26		12,052
December	21.47	— 22.51	47,195	19.72	— 20.65		25,658
<b>2022, January</b>	21.51	— 22.64	29,958	19.42	— 20.58		57,544
February	21.27	— 22.01	65,799	19.36	— 19.98		21,984
March	20.47	— 21.93	41,400	18.53	— 19.38		30,012

## CI MSCI World ESG Impact ETF (“CESG”)

### ETF Details

**NEO Exchange Ticker Symbol:** CESG (Hedged Common Units\*), CESG.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.35% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

*\*Formerly Common Units*

### Material Amendments to the Constatng Documents of the ETF since Inception

None.

### Investment Objectives

CESG (other than the Unhedged Common Units) has been designed to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index Hedged to CAD, net of expenses. In respect of the Unhedged Common Units, CESG has been designed to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index, net of expenses.

### Investment Strategies

The investment strategy of the CI ETF is to invest in and hold, to the extent possible, the Constituent Securities of the applicable Index in substantially the same proportion as they are reflected in the applicable Index. CESG may use a sampling strategy to achieve its objectives, if such an approach is appropriate in the discretion of the Manager.

The portfolio of the CI ETF may, from time to time, also include a significant amount of cash and/or cash equivalents.

The current Indexes for CESG are the MSCI World ESG Select Impact ex Fossil Fuels Index Hedged to CAD and MSCI World ESG Select Impact ex Fossil Fuels Index. Each of the Indexes is based on a traditional market capitalization weighted parent index, the MSCI World ESG Leaders Index, which targets companies that have the highest environmental, social and governance (ESG) performance in each sector of the parent index. The Indexes are comprised of securities of companies with strong ESG performance and deploy positive (impact) and negative screening as described below to determine the Indexes’ final constituents.

#### *Positive (Impact) Screening*

Positive (impact) screening targets securities of companies that have a positive impact on the environment and society across 11 impact areas aligned with the United Nations Sustainable Development Goals:

- Alternative energy
- Energy efficiency
- Green buildings
- Sustainable water
- Pollution prevention
- Nutrition
- Major disease treatments

- Sanitation
- Affordable real estate
- Small and medium enterprise finance
- Education

### *Negative Screening*

The Indexes deploy negative screening to exclude:

- Companies with fossil fuel reserves used for energy purposes
- Companies involved in severe controversial events
- Alcohol production
- Gambling operations and support services
- Tobacco production
- Nuclear power generation
- Weapons manufacturing, including controversial and nuclear weapons

Securities of companies whose products and services have a positive impact on the environment and society are included while securities of companies that have fossil fuel reserves used for energy purposes and/or that are involved in severe controversial events are excluded. The securities eligible for inclusion in the Indexes are first weighted in proportion to their weights in the parent index, and then capping is applied on the resulting securities' weights, such that each absolute GICS Sector (as defined by MSCI) weight is no greater than 25% and each issuer weight is no greater than 5%. The index weighting methodology is applied quarterly coinciding with the MSCI Quarterly Index Reviews.

The only difference between the Indexes is that the MSCI World ESG Select Impact ex Fossil Fuels Index Hedged to CAD is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month forward exchange rate at the end of each month, as per MSCI's Hedged Indexes Methodology.

Further information about the Indexes, including a description of its methodology, is available from the Index Provider on its website at [www.msci.com](http://www.msci.com).

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by the CI ETF attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

The Manager may hedge currency risk associated with an investment in a security acquired in lieu of a Constituent Security that is denominated in a different currency.

For more information on the investment strategies of CESG, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

Securities of companies whose products and services have a positive impact on the environment and society are included while securities of companies that have fossil fuel reserves used for energy purposes and/or that are involved in severe controversial events are excluded.

### Investment Restrictions Specific to the ETF

None

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CESG:

- calculation and termination of the index risk
- equity risk
- ESG investing risk
- foreign investment risk
- foreign markets risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of CESG traded on the NEO Exchange for each month during the 12 months preceding the date of this prospectus.

	<u>Hedged Common Units</u>			<u>Unhedged Common Units</u>		
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>
			<u>Traded</u>			<u>Traded</u>
<b>2021, April</b>	26.28	26.76	17,017	25.21	26.11	103,385
May	25.83	— 26.77	34,346	24.52	— 25.52	80,590
June	26.24	— 27.03	33,603	24.83	— 25.94	105,887
July	26.46	— 27.26	22,898	25.90	— 26.32	91,540
August	27.15	— 27.67	18,073	26.45	— 27.37	69,318
September	26.45	— 27.84	30,353	25.82	— 27.16	82,111
October	25.95	— 27.45	28,537	24.77	— 26.01	185,098
November	26.80	— 28.00	26,964	26.09	— 26.83	98,230
December	26.69	— 28.28	38,922	26.19	— 30.00	126,432
<b>2022, January</b>	25.84	— 28.24	21,944	24.97	— 27.29	94,643
February	25.30	— 26.77	38,805	24.57	— 25.87	163,689
March	24.92	— 26.75	24,300	23.92	— 25.09	66,381

## CI MSCI World Low Risk Weighted ETF (“RWW”)

### ETF Details

**TSX Ticker Symbol:** RWW (Hedged Common Units\*), RWW.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.60% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

\*Formerly Common Units

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

RWW (other than the Unhedged Common Units) has been designed to replicate, to the extent possible, the performance of the MSCI World Risk Weighted Top 200 Index (CAD Hedged) (the “**Hedged Index**”), net of expenses. In respect of the Unhedged Common Units, RWW has been designed to replicate, to the extent possible, the performance of the MSCI World Risk Weighted Top 200 Index (the “**Unhedged Index**” and, together with the Hedged Index, the “**Indexes**”), net of expenses.

### Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by RWW attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

For more information on the investment strategies of RWW, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

Each of the Indexes is based on a traditional market capitalization weighted parent index, the MSCI World Index, which includes large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking these security level risk weights and taking the top 200 subset securities. The Indexes seek to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically, the Indexes have exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

The only difference between the Indexes is that the Hedged Index is 100% hedged to the Canadian dollar by notionally “selling” each foreign currency forward at the one-month forward exchange rate at the end of each month.

#### Investment Restrictions Specific to the ETF

None.

#### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to RWW:

- calculation and termination of the index risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

#### Trading Price and Volume

The following chart provides the price ranges and volume of Units of RWW traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Hedged Common Units</u>			<u>Unhedged Common Units</u>			
	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	<u>Unit Price Range (\$)</u>		<u>Volume of Units</u>	
			<u>Traded</u>				<u>Traded</u>
<b>2021, April</b>	30.49	— 31.07	40,964	33.22	— 34.2		28,037
May	30.68	— 31.57	33,809	32.91	— 33.83		6,890
June	31.46	— 32.12	14,834	33.75	— 34.65		14,628
July	31.98	— 32.77	18,573	34.46	— 35.68		9,883
August	32.88	— 33.54	23,990	35.73	— 36.5		3,378
September	31.92	— 33.39	16,374	34.94	— 36.32		10,538
October	31.93	— 32.75	27,080	34.38	— 35.17		10,178
November	32.81	— 33.50	34,741	35.26	— 36.02		25,605
December	32.30	— 34.16	84,399	35.21	— 36.79		7,899
<b>2022, January</b>	32.70	— 34.27	32,427	35.26	— 37.11		13,073
February	32.53	— 33.50	19,045	35.22	— 36.22		10,958
March	31.98	— 33.66	89,002	34.61	— 35.63		18,013

## CI Preferred Share ETF (“FPR”)

### ETF Details

**TSX Ticker Symbol:** FPR (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.65% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Monthly

### Material Amendments to the Constatng Documents of the ETF since Inception

None.

### Investment Objectives

FPR’s investment objective is to provide Unitholders with: (a) regular distributions; and (b) the opportunity for capital appreciation from the performance of a portfolio comprised primarily of preferred shares of North American issuers.

### Investment Strategies

FPR invests in an actively managed portfolio comprised primarily of Investment Grade preferred shares and to a lesser extent Investment Grade Corporate Debt and Convertible Bonds in order to provide Unitholders with the opportunity for growth of their investment value through any capital appreciation of the portfolio and distributions.

“**Convertible Bonds**” means debt securities issued by corporations, trusts or limited partnerships, the terms of which provide the holder with the right to receive payments of interest and give the holder the right to convert such debt securities into equity securities and for the purposes hereof includes any securities received in connection with any such conversion.

“**Corporate Debt**” means debt securities issued by corporations, trusts or limited partnerships.

“**Investment Grade**” means a rating from DBRS Limited of P3 (low) or higher for preferred shares or a rating of BBB (low) or higher for Corporate Debt, or comparable ratings from another recognized ratings agency.

At least 75% of the preferred shares and Corporate Debt. Corporate Debt in the portfolio of FPR shall be rated Investment Grade at the end of every reporting period (June 30th and December 31st).

FPR will not acquire preferred shares, Corporate Debt or Convertible Bonds for which a market quotation is not generally available and will not purchase Preferred Shares, Corporate Debt or Convertible Bonds that are in arrears in dividends, distributions, interest or principal payments, as applicable, at the time of investment.

Under normal market conditions, FPR’s portfolio will be invested: (i) as to not less than 50% in Preferred Shares; (ii) as to not more than 50% in Corporate Debt; (iii) as to not more than 30% in Convertible Bonds; (iv) as to not more than 50% in cash or cash equivalents, provided however that at discretion of the Portfolio Manager, FPR may invest up to 100% of the portfolio in cash or cash equivalents.

At the discretion of the Manager, FPR may choose to enter into currency forward agreements to hedge all or a portion of the value of FPR’s non-Canadian currency exposure back to the Canadian dollar. All such currency forward



agreements will be entered into in compliance with NI 81-102 with financial institutions that have a “designated rating” as defined in NI 81-102.

### Overview of the Sectors that the ETF Invests In

FPR invests primarily in investment grade (rated P(3) or higher by DBRS) preferred shares issued by North American corporations and to a lesser extent investment grade (rated BBB or higher by DBRS) Corporate Debt and Convertible Bonds issued by North American corporations, trust or limited partnerships.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to FPR:

- convertible securities risk
- credit risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- preferred shares risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of FPR traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Unit Price Range (\$)</u>		<u>Volume of Units Traded</u>
<b>2021, April</b>	22.60	— 22.92	67,288
May	23.03	— 23.59	56,167
June	23.66	— 24.01	178,613
July	23.63	— 23.95	113,936
August	23.76	— 24.05	49,814
September	23.82	— 24.07	77,330
October	24.25	— 24.51	49,835
November	24.30	— 24.73	80,726
December	23.83	— 24.41	81,357
<b>2022, January</b>	24.29	— 24.68	19,413
February	23.67	— 24.46	9,832
March	23.35	— 23.85	19,266

## CI Short Term Government Bond Index Class ETF (“FGB”)

### ETF Details

**TSX Ticker Symbol:** FGB (ETF Shares)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.25% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Monthly

### Material Amendments to the Constatng Documents of the ETF since Inception

None.

### Investment Objectives

FGB’s investment objective is to replicate, to the extent possible, the performance of a Canadian short-term government bond index (the “**Index**”), currently the FTSE Canada Short Term Government Bond Index, net of expenses. Under normal market conditions, FGB primarily invests in Canadian federal, provincial and municipal bonds issued domestically in Canada and denominated in Canadian dollars.

### Investment Strategies

The investment strategy of the FGB is to invest in and hold the Constituent Securities of the applicable Index in substantially the same proportion as they are reflected in such Index. FGB may use a sampling strategy to achieve its objectives, if such an approach is appropriate in the discretion of the Manager.

The current Index for FGB is the FTSE Canada Short Term Government Bond Index. The Index is a market capitalization weighted index consisting of a broadly diversified range which may include any or all of Canadian federal, provincial and municipal bonds. The securities included in the Index consist primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating and an effective term to maturity of between one and five years. Returns for the Index are calculated daily and are weighted by market capitalization, so that the return on a bond influences the return on the Index in proportion to the bond’s market value. The Index uses a rules-based methodology, which changes over time to reflect market developments. The Index is rebalanced daily. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Overview of the Sectors that the ETF Invests In

FGB primarily invests in Canadian federal, provincial and municipal bonds issued domestically in Canada.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to FGB:

- calculation and termination of the index risk
- credit risk
- equity risk
- fund corporation risk
- passive investment risk
- replication or tracking risk
- rebalancing and adjustment risk
- use of the Index risk

### Trading Price and Volume

The following chart provides the price ranges and volume of ETF Shares of FGB traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<u>Share Price Range</u>			<u>Volume of Shares Traded</u>
<b>2021, April</b>	19.14	—	19.20	260,116
May	19.11	—	19.18	117,569
June	19.05	—	19.16	94,503
July	19.05	—	19.14	89,386
August	19.05	—	19.14	63,947
September	18.96	—	19.11	77,226
October	18.75	—	18.99	82,239
November	18.67	—	18.81	50,829
December	18.70	—	18.84	90,624
<b>2022, January</b>	18.58	—	18.73	10,700
February	18.48	—	18.60	1,847
March	18.14	—	18.62	11,647

## CI Tech Giants Covered Call ETF (“TXF”)

### ETF Details

**TSX Ticker Symbol:** TXF (Hedged Common Units\*), TXF.B (Unhedged Common Units), TXF.U (Hedged US\$ Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.65% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

*\*Formerly Common Units*

### Material Amendments to the Constatng Documents of the ETF since Inception

On June 4, 2018, Unitholders of TXF approved amendments to the to TXF’s investment objectives in response to changes to the Global Industry Classification Standard (“GICS”). The amendments to TXF’s investment objectives became effective on September 28, 2018. At a special meeting of Unitholders of TXF held on April 1, 2021, Unitholders of TXF approved an amendment to the investment objective of TXF. Hedged US\$ Common Units of the CI ETF were qualified for distribution through an amendment dated January 17, 2022 to the CI ETF’s prospectus.

### Investment Objectives

TXF’s investment objective is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 25 largest technology companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager’s view on the liquidity of the issuers’ equity securities and their related call options.

### Investment Strategies

TXF invests in a portfolio of equity securities of at least the 25 largest technology companies measured by market capitalization listed on a North American stock exchange. “Technology company” means an issuer classified within either the “Information Technology” Global Industry Classification Standard (GICS) sector or the “Internet & Direct Marketing Retail”, “Interactive Home Entertainment” and “Interactive Media & Services” GICS sub-industry groups, but excluding those in the “Data Processing & Outsourced Services” GICS sub-industry group, provided however, that the determination of what constitutes a technology company shall be at the sole discretion of the Portfolio Manager.

Each month the Portfolio Manager employs a covered call option writing program, targeting approximately 25% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager’s view on the liquidity of the issuers’ equity securities and their related call options.

TXF’s portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, TXF’s portfolio issuers are approximately

equally weighted. In order to facilitate distributions and/or pay expenses of TXF, the Portfolio Manager may sell portfolio securities of TXF at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a “*designated rating*” as defined in NI 81-102. The foreign currency exposure attributable to the Unhedged Common Units will not be hedged back to the Canadian dollar.

### Overview of the Sectors that the ETF Invests In

TXF invests primarily in equity securities of the largest technology companies listed on a North American stock exchange.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to TXF:

- concentration and sector risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- use of covered call options risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of TXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	<b>Hedged Common Units</b>			<b>Unhedged Common Units</b>				
	<b>Unit Price Range (\$)</b>		<b>Volume of Units</b>	<b>Unit Price Range (\$)</b>		<b>Volume of Units</b>		
			<b>Traded</b>				<b>Traded</b>	
<b>2021, April</b>	20.19	—	20.98	2,199,994	21.89	—	22.75	118,688
May	19.27	—	20.80	2,294,175	20.18	—	21.80	323,808
June	20.60	—	21.63	2,388,685	21.58	—	23.20	171,361
July	21.11	—	22.16	2,291,733	23.13	—	24.00	254,565
August	21.73	—	22.75	2,000,833	23.95	—	24.83	185,231
September	21.21	—	22.72	1,989,765	23.48	—	24.84	88,923
October	20.94	—	22.43	1,601,589	22.84	—	24.10	209,664
November	22.41	—	23.68	2,016,590	23.97	—	26.10	291,264
December	22.29	—	23.51	1,977,186	24.96	—	26.16	217,314
<b>2022, January</b>	19.59	—	22.69	1,913,017	21.83	—	25.15	258,151
February	19.08	—	21.25	1,564,655	21.21	—	23.49	51,464
March	18.06	—	20.18	2,742,848	20.18	—	22.19	81,798

	<b>Hedged US\$ Common Units</b>			
	<b><u>Unit Price Range (\$)</u></b>		<b><u>Volume of Units</u></b>	
				<b><u>Traded</u></b>
<b>2021, April</b>	N/A	—	N/A	N/A
May	N/A	—	N/A	N/A
June	N/A	—	N/A	N/A
July	N/A	—	N/A	N/A
August	N/A	—	N/A	N/A
September	N/A	—	N/A	N/A
October	N/A	—	N/A	N/A
November	N/A	—	N/A	N/A
December	N/A	—	N/A	N/A
<b>2022, January</b>	N/A	—	N/A	N/A
February	N/A	—	N/A	N/A
March	9.19	—	10.62	22,550

## CI U.S. & Canada Lifeco Covered Call ETF (“FLI”)

*(formerly CI U.S. & Canada Lifeco Income ETF)*

### ETF Details

**TSX Ticker Symbol:** FLI (Hedged Common Units\*)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.75% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

\*Formerly Common Units

### Material Amendments to the Constating Documents of the ETF since Inception

FLI was originally established as a closed-end investment trust under the laws of Ontario. On September 3, 2014, pursuant to the provisions of the applicable Declaration of Trust, First Asset U.S. & Canada Lifeco Income Fund automatically converted from a closed-end fund into an ETF and was renamed First Asset U.S. & Canada Lifeco Income ETF. In connection with the conversion, the applicable Declaration of Trust was amended and restated, among other matters, in order to effect the conversion and to permit FLI to offer Common Units (*renamed Hedged Common Units*). The units of First Asset U.S. & Canada Lifeco Income Fund outstanding on the date of the conversion were redesignated as Common Units (*renamed Hedged Common Units*) of FLI and continue to be listed on the TSX.

### Investment Objectives

FLI’s investment objectives are to provide Unitholders with (i) quarterly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of publicly-traded common equity securities of the ten largest U.S. and Canadian life insurance companies by market capitalization directly.

### Investment Strategies

FLI invests in a portfolio of publicly-traded common equity securities of the ten largest Lifecos by market capitalization.

Each month the Portfolio Manager employs a covered call option writing program, targeting approximately 25% (determined at the time of writing) of the securities of each U.S. or Canadian life insurance company (a “**Lifeco Company**”) held in the portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. The Portfolio Manager will write options on the same percentage of the portfolio securities of each Lifeco Company. See “*Investment Strategies – Covered Call Option Writing Strategies of Certain CI ETFs*” in the body of the prospectus for more details regarding FLI’s covered call option writing strategy. Because FLI may write covered call options on approximately 25% of the securities of each portfolio issuer held by it from time to time, approximately 25% of such securities shall not be available for securities lending.

The Portfolio Manager believes that the portfolio securities of FLI are attractive long-term investments, but that they may exhibit significant price volatility for the foreseeable future. Accordingly, the Portfolio Manager believes that an

investment strategy which incorporates selling call options to capitalize on this volatility while retaining all the upside on a significant portion of FLI's portfolio is an attractive risk adjusted way to own a portfolio of such securities.

This strategy does not involve managing FLI's portfolio to achieve a specific distribution target, but generates attractive option premiums to provide downside protection, lower overall volatility of returns and increased cash flow available for distribution. The Portfolio Manager believes that the size neutral approach to investing afforded by equal weighting, combined with the call option writing, is a balanced approach that provides attractive risk adjusted returns under a variety of market conditions.

FLI's portfolio will be rebalanced and reconstituted annually after each calendar year or in connection with corporate events, such as mergers or take-over bids, so that immediately following such rebalancing, the portfolio will be comprised of publicly-traded common equity securities of the Lifeco Companies on an approximately equal weight basis based on the market capitalization at the end of the calendar year with respect to an annual rebalancing or the prior business day with respect to other rebalancings. To the extent there is any uncertainty over what constitutes a Lifeco Company, the Portfolio Manager's determination shall be conclusive for all purposes.

In order to facilitate distributions and/or pay expenses of FLI, the Portfolio Manager may sell portfolio securities at its discretion in which case the weighting of the portfolio will be affected. FLI may also sell portfolio securities that are in a loss position to reduce the capital gain that would otherwise be payable by FLI by way of a special distribution in a particular year where the Manager determines that it is in the best interests of FLI to do so.

In the Portfolio Manager's discretion surplus cash from time to time will be invested by FLI in portfolio securities generally on an approximately pro rata basis at the time of investment.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of FLI's non-Canadian currency exposure back to the Canadian dollar.

#### **Overview of the Sectors that the ETF Invests In**

FLI invests in a portfolio of publicly-traded common equity securities of the ten largest U.S. and Canadian life insurance companies by market capitalization.

#### **Investment Restrictions Specific to the ETF**

None.

#### **Risk Factors**

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to FLI:

- concentration and sector risk
- equity risk
- foreign markets risk
- use of covered call options risk

#### **Trading Price and Volume**

The following chart provides the price ranges and volume of Units of FLI traded on the TSX for each month during the 12 months preceding the date of the prospectus.



	<u>Unit Price Range (\$)</u>			<u>Volume of Units Traded</u>
<b>2021, April</b>	9.98	—	10.46	1,223,582
May	10.38	—	10.78	1,093,075
June	9.83	—	10.87	1,574,684
July	9.50	—	10.10	1,503,573
August	9.86	—	10.46	1,476,384
September	9.67	—	10.29	1,513,847
October	10.04	—	10.62	984,298
November	9.85	—	10.56	1,701,491
December	9.70	—	10.30	1,692,286
<b>2022, January</b>	10.43	—	10.97	651,563
February	10.39	—	11.22	367,237
March	9.90	—	10.87	481,902

## CI U.S. 500 Index ETF (“CUSA”)

### ETF Details

**NEO Exchange Ticker Symbol:** CUSA.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.08% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

CUSA seeks to replicate, to the extent reasonably possible, the performance of a broad U.S. stock market index, net of expenses. Currently, CUSA seeks to replicate the performance of the Solactive GBS United States 500 CAD Index (CA NTR) (the “**Index**”). The Index intends to track the performance of the largest 500 companies from the U.S. stock market.

### Investment Strategies

For a description of the investment strategies of CUSA, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index intends to track the performance of the largest 500 companies from the U.S. stock market. Constituents are selected based on company market capitalization and weighted by free float market capitalization. The Index is calculated as a net total return index in CAD and is reconstituted quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CUSA:

- calculation and termination of the index risk
- equity risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of CUSA traded on the NEO Exchange for each month during the 12 months preceding the date of the prospectus.

	<u>Unit Price Range (\$)</u>		<u>Volume of Units Traded</u>
<b>2021, April</b>		n/a	n/a
May		n/a	n/a
June		n/a	n/a
July		n/a	n/a
August	19.97	— 20.49	254
September	19.60	— 20.53	2
October	19.34	— 20.42	764
November	20.43	— 21.32	369
December	20.68	— 21.78	16,796
<b>2022, January</b>	19.35	— 21.59	421
February	18.95	— 20.51	22217
March	18.75	— 20.34	26732

## CI U.S. 1000 Index ETF (“CUSM”)

### ETF Details

**NEO Exchange Ticker Symbol:** CUSM.B (Unhedged Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.16% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Quarterly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

CUSM seeks to replicate, to the extent reasonably possible, the performance of a broad U.S. stock market index, net of expenses. Currently, CUSM seeks to replicate the performance of the Solactive GBS United States 1000 CAD Index (CA NTR) (the “**Index**”). The Index intends to track the performance of the largest 1000 companies from the U.S. stock market.

### Investment Strategies

For a description of the investment strategies of CUSM, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index intends to track the performance of the largest 1000 companies from the U.S. stock market. Constituents are selected based on company market capitalization and weighted by free float market capitalization. The Index is calculated as a net total return index in CAD and is reconstituted quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CUSM:

- calculation and termination of the index risk
- equity risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

**Trading Price and Volume**

The following chart provides the price ranges and volume of Units of CUSM traded on the NEO Exchange for each month during the 12 months preceding the date of the prospectus.

	<u>Unit Price Range (\$)</u>		<u>Volume of Units Traded</u>
<b>2021, April</b>		n/a	n/a
May		n/a	n/a
June		n/a	n/a
July		n/a	n/a
August	19.94	— 20.47	1,005
September	19.62	— 20.52	0
October	19.39	— 20.40	5,000
November	20.43	— 21.27	7
December	20.59	— 21.70	1
<b>2022, January</b>	19.29	— 21.53	3,009
February	18.92	— 20.45	10,066
March	18.72	— 20.3	12,511

## CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged) (“CTIP”)

### ETF Details

**NEO Exchange Ticker Symbol:** CTIP (Common Units)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.15% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Monthly

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

CTIP seeks to replicate, to the extent reasonably possible, the performance of a Canadian-dollar hedged, U.S. treasury inflation-protected securities (“TIPS”) index, net of expenses. Currently, CTIP seeks to replicate the performance of the Solactive U.S. Treasury Inflation-Linked Bond Hedged to CAD TR Index (the “Index”). The Index is a rules-based, market value-weighted index engineered to measure the performance of TIPS issued by the U.S.

### Investment Strategies

For a description of the investment strategies of CTIP, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index is a rules-based, market value-weighted index engineered to measure the performance of treasury inflation-protected securities (TIPS) issued by the U.S. The exposure that the Index’s portfolio has to foreign currencies will be hedged back to the Canadian dollar. The Index is calculated as a total return index in CAD and is reconstituted monthly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

### Investment Restrictions Specific to the ETF

None.

### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CTIP:

- calculation and termination of the index risk
- credit risk
- fixed income risk
- inflation-indexed bond risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk

- replication or tracking risk
- use of the index risk
- U.S. government obligations risk

### Trading Price and Volume

The following chart provides the price ranges and volume of Units of CTIP traded on the NEO Exchange for each month during the 12 months preceding the date of the prospectus.

	<u>Unit Price Range (\$)</u>		<u>Volume of Units Traded</u>
<b>2021, April</b>	n/a		n/a
May	n/a		n/a
June	n/a		n/a
July	n/a		n/a
August	20.07	— 20.07	n/a
September	19.90	— 20.18	876,106
October	19.96	— 20.25	51,003
November	19.96	— 20.39	166,676
December	19.98	— 20.21	154,740
<b>2022, January</b>	19.50	— 20.02	123,238
February	19.22	— 19.73	129,407
March	19.34	— 20.13	276,019

## CI U.S. TrendLeaders Index ETF (“SID”)

### ETF Details

**TSX Ticker Symbol:** SID (Hedged Common Units\*)

**Portfolio Manager:** CI

**Annual Management Fee:** 0.75% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** At least quarterly

\*Formerly Common Units

### Material Amendments to the Constating Documents of the ETF since Inception

None.

### Investment Objectives

SID has been designed to replicate the performance of the CIBC U.S. TrendLeaders Index (the “**Index**”), net of expenses. SID invests primarily in equity securities of issuers included in the Solactive U.S. Large and Midcap Index.

### Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by SID will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

In the event that the eligible stocks, after certain filter criteria are applied, result in the number of eligible stocks falling below the required minimum of 30 from the Solactive US Large Cap Index and 20 from the Solactive US Mid Cap Subgroup, the Index in the following month will be linked to the performance of an equally weighted basket of SPDR S&P 500 Trust ETF, iShares iBoxx \$ Investment Grade Corporate Bond ETF and SPDR Gold Trust.

Subject to certain conditions, SID has obtained relief from certain provisions of Canadian securities legislation in order to allow it to indirectly invest in gold by investing in securities of the SPDR Gold Trust in accordance with SID’s investment objectives and to solely track the Index. The SPDR Gold Trust (NYSE Arca: GLD) is a physically-backed gold ETF, which trades on the New York Stock Exchanges and the Singapore, Tokyo, Hong Kong and Mexico stock exchanges. The investment objective of the SPDR Gold Trust is for its shares to reflect the performance of the price of gold bullion, less the SPDR Gold Trust’s expenses.

For more information on the investment strategies of SID, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

### Overview of the Sectors that the ETF Invests In

The Index is comprised of a portfolio of equity securities of U.S. companies. The Index employs a proprietary rules-based model developed by CIBC World Markets which systematically and objectively selects and ranks securities based on the duration and longevity of certain underlying trend-strengths and incorporates an objective quantitative filter for technical factors. The Index was developed based on the empirical evidence that shows that equity securities with the highest trend scores will continue to generate better absolute and relative returns on a more



frequent basis and will undergo different cycles of mean-reversion, mostly tied to the duration of the period during which the trend factors are expanding or contracting. To qualify for inclusion in the Index an equity security must: (i) be a constituent of the Solactive U.S. Large and Midcap Index; and (ii) meet a minimum average daily traded dollar value volume threshold. The Index is reconstituted and rebalanced monthly in order to remove constituents with weakening or stagnating trend scores and replace with a new set of higher trend-scoring constituents. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

#### Investment Restrictions Specific to the ETF

None.

#### Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to SID:

- calculation and termination of the index risk
- commodity risk
- credit risk
- equity risk
- foreign investment risk
- foreign markets risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

#### Trading Price and Volume

The following chart provides the price ranges and volume of Units of SID traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	<u>Unit Price Range (\$)</u>			<u>Volume of Units Traded</u>
<b>2021, April</b>	34.99	—	37.47	59,944
May	35.83	—	38.26	64,200
June	34.63	—	37.81	101,751
July	33.32	—	36.50	35,007
August	35.27	—	37.52	299,917
September	35.51	—	37.67	129,772
October	34.72	—	35.71	36,191
November	34.68	—	36.51	58,271
December	32.08	—	35.04	207,843
<b>2022, January</b>	28.41	—	34.25	23,008
February	29.94	—	30.60	33,132
March	29.72	—	30.80	32,760

**INDEPENDENT AUDITOR'S REPORT**

To the Unitholder and Trustee of

**CI Galaxy Blockchain ETF  
CI Galaxy Metaverse ETF**

(individually, a “New CI ETF” and collectively, the “New CI ETFs”)

**Opinion**

We have audited the financial statement of each of the New CI ETFs, which comprises the Statement of Financial Position as at April 21, 2022 and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of each of the New CI ETFs as at April 21, 2022 in accordance with those requirements of International Financial Reporting Standards (“IFRS”) relevant to preparing such financial statement.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the New CI ETFs in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statement**

Management is responsible for the preparation and fair presentation of the financial statement in accordance with those requirements of IFRS relevant to preparing such financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing each New CI ETF’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the New CI ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing each New CI ETF’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each CI New ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on a New CI ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a New CI ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
April 21, 2022

*"Ernst & Young LLP"*  
Chartered Professional Accountants  
Licensed Public Accountants

**CI Galaxy Blockchain ETF**  
Statement of Financial Position  
As at April 21, 2022  
(in Canadian dollars, unless otherwise noted)

ASSETS	
Current Assets	
Cash	\$20
<b>TOTAL ASSETS</b>	<b>\$20</b>

**Net Assets Attributable to Holders of Redeemable Units** \$20

	Net Assets Attributable to Holders of Redeemable Units	per Unit	Redeemable Units Issued	Net Assets Attributable to Holders of Redeemable Units
Series Common Units	\$20.00		1	\$20
				<u>\$20</u>

Approved by the Board of Directors of CI Global Asset Management

(Signed) *"Darie Urbanky"*  
Director

(Signed) *"Edward Kelterborn"*  
Director

(See accompanying notes to the statement of financial position)

**CI Galaxy Metaverse ETF**  
Statement of Financial Position  
As at April 21, 2022  
(in Canadian dollars, unless otherwise noted)

ASSETS	
Current Assets	
Cash	\$20
<b>TOTAL ASSETS</b>	<b>\$20</b>

**Net Assets Attributable to Holders of Redeemable Units** \$20

Series	Net Assets Attributable to Holders of Redeemable Units per Unit	Redeemable Units Issued	Net Assets Attributable to Holders of Redeemable Units
Common Units	\$20.00	1	\$20
			<u>\$20</u>

Approved by the Board of Directors of CI Global Asset Management

(Signed) "*Darie Urbanky*"  
Director

(Signed) "*Edward Kelterborn*"  
Director

(See accompanying notes to the statement of financial position)

**CI GALAXY BLOCKCHAIN ETF  
CI GALAXY METAVERSE ETF**

(individually, a “New CI ETF” and collectively, the “New CI ETFs”)

**NOTES TO STATEMENT OF FINANCIAL POSITION**

**April 21, 2022**

**1. The New CI ETFs**

The New CI ETFs are exchange traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the CI Declaration of Trust. Each New CI ETF is a mutual fund under the securities legislation of the provinces and territories of Canada.

CI Global Asset Management is the manager and trustee (the “Manager” and the “Trustee”) of the New CI ETFs. The Manager is a wholly-owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX; New York Stock Exchange (NYSE): CIXX). CIBC Mellon Trust Company is the custodian (the “Custodian”) of the New CI ETFs.

The principal office of the New CI ETFs and CI Global Asset Management is located at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

CI Galaxy Blockchain ETF seeks to replicate, to the extent reasonably possible, the performance of the Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index (the “Index”), net of expenses. The Index intends to track the performance of companies engaged in the development of blockchain technologies, as well as businesses operating and developing the blockchain ecosystem. The Index hedges foreign currency exposure back to Canadian dollars.

CI Galaxy Metaverse ETF seeks to replicate, to the extent reasonably possible, the performance of the Alerian Galaxy Immersive Digital Worlds Hedged to CAD Dollars Index (the “Index”), net of expenses. The Index intends to track the performance of companies that are materially engaged in the interaction, enablement and connectivity to the metaverse. The Index hedges foreign currency exposure back to Canadian dollars.

The Statement of Financial Position as at April 21, 2022 was authorized for issue by the Manager on behalf of the New CI ETFs on April 21, 2022.

**2. Summary of Significant Accounting Policies**

The Statement of Financial Position has been prepared in accordance with International Financial Reporting Standards (IFRS) relevant to preparing such a financial statement.

The following is a summary of significant accounting policies used by the New CI ETFs:

**a. Cash**

Cash represents cash on deposit.

**b. Fair value of financial instruments and investment transactions**

With the exception of cash, the New CI ETFs measures its financial instruments at fair value through profit or loss. Investment transactions are recorded on their trade date.

**c. Unit valuation**

Net asset value (“NAV”) per unit of the New CI ETFs is calculated at the end of each day on which the Manager is open for a full day of business by dividing the net asset value of each New CI ETF by the respective outstanding units of the CI New ETF.

**d. Classification of units**

The units of the New CI ETFs are classified as financial liabilities in accordance with IAS 32 – Financial Instruments: Presentation (“IAS 32”), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

**e. Functional and presentation currency**

The functional and presentation currency of the New CI ETFs is Canadian dollars.

**f. Foreign exchange**

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions.

**g. Use of estimates**

The preparation of the financial statement in accordance with IFRS requires the Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement. These estimates are made based on information available as at the date of the financial statement. Actual results could materially differ from those estimates.

**3. Management Fees and other expenses**

*Management fees*

The Manager of the New CI ETFs, in consideration for management fees, provides management services required in the day-to-day operations of the New CI ETFs, including, without limitation and as applicable, investment advisory and portfolio management services, implementation of the New CI ETFs’ investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, index providers, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the New CI ETFs; maintaining certain accounting and financial records; calculating the amount and determining the frequency of distributions by the New CI ETFs; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the New CI ETFs comply with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in units; and arranging for any payments required upon termination of a New CI ETF. The Portfolio Manager of each New CI ETF is remunerated by the Manager out of the management fee it receives in respect of the applicable New CI ETF.

The management fee is calculated based on a percentage of the NAV of the New CI ETF at the end of each business day, plus applicable taxes, and is payable monthly. Please see “*Fees and Expenses*” section above for further details about management fees.

Name of New CI ETF	Series	Ticker	Management Fee
CI Galaxy Blockchain ETF	Common Units	CBCX	0.50%
CI Galaxy Metaverse ETF	Common Units	CMVX	0.50%

*Operational cost*

Each New CI ETF is responsible for all costs relating to its operations and administration. Please see “*Fees and Expenses*” section above for further details.

#### 4. Capital Management and Related Party Transactions.

Redeemable units issued and outstanding represent the capital of the New CI ETFs. The New CI ETFs is authorized to issue an unlimited number of redeemable, transferable units. The New CI ETFs has no restrictions or specific capital requirements, except for the minimum subscriptions' amounts. In accordance with the investment objectives outlined in this document, the New CI ETFs endeavours to invest subscriptions received in appropriate investments while maintaining sufficient liquidity.

On April 21, 2022, the Manager made the following initial investment in each of the New CI ETFs.

CI ETF	Initial investment in \$
CI Galaxy Blockchain ETF	20
CI Galaxy Metaverse ETF	20



**CERTIFICATE OF THE CI ETFS, THE MANAGER AND PROMOTER**

Dated: April 21, 2022

This prospectus together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

**CI GLOBAL ASSET MANAGEMENT,  
AS MANAGER, TRUSTEE AND PROMOTER OF THE CI ETFS**

<i>"Darie Urbanky"</i>	<i>"David Poster"</i>
Darie Urbanky	David Poster
President, acting as Chief Executive Officer	Chief Financial Officer
CI Global Asset Management	CI Global Asset Management
<i>"Duarte Boucinha"</i>	<i>"David Poster"</i>
Duarte Boucinha	David Poster
Chief Executive Officer	Chief Financial Officer
CI First Asset Fund Corp.	CI First Asset Fund Corp.

**ON BEHALF OF THE BOARD OF DIRECTORS  
OF CI GLOBAL ASSET MANAGEMENT**

<i>"Darie Urbanky "</i>	<i>"Edward Kelterborn"</i>
Darie Urbanky	Edward Kelterborn
Director	Director

**ON BEHALF OF THE BOARD OF DIRECTORS  
OF CI FIRST ASSET FUND CORP.**

<i>"Edward Kelterborn"</i>	<i>"David Poster"</i>
Edward Kelterborn	David Poster
Director	Director

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

To request an alternative format of this document, please contact us through our website at [www.ci.com](http://www.ci.com), or by calling 1-800-792-9355.