



Annual Information Form dated June 29, 2021

CI Guaranteed Retirement Cash Flow Series

CI G5|20 2038 Q3 Fund (Class A units)

CI G5|20 2038 Q4 Fund (Class A units)

CI G5|20 2039 Q2 Fund (Class A, F and O units)

CI G5|20 2039 Q3 Fund (Class A, F and O units)

CI G5|20i 2035 Q1 Fund (Class A, F and O units)

CI G5|20 2040 Q1 Fund (Class A, F and O units)

CI G5|20i 2035 Q2 Fund (Class A, F and O units)

CI G5|20 2040 Q4 Fund (Class A, F and O units)

CI G5|20i 2036 Q1 Fund (Class A, F and O units)

CI G5|20i 2036 Q2 Fund (Class A, F and O units)

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NAME, FORMATION AND HISTORY OF THE FUNDS

CI Investments

In this document, *we, us, our, the Manager* and *CI* refer to CI Investments Inc., the manager of a fund. A *fund* is any of the funds described in this annual information form. *Representative* means a broker or dealer who is qualified to sell the funds described in this document.

The funds are managed by:

CI Investments Inc.
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7

The address of the funds is the same as CI's. Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

How the funds are structured

Each fund was created under the laws of the Province of Ontario pursuant to a master declaration of trust (as amended from time to time, the *Declaration of Trust*). The year-end of each fund for financial reporting purposes is March 31.

The following is a summary of important changes to the funds during the past 10 years.

Fund name	Name changes in the last 10 years	Date of original declaration of trust or trust indenture (date of formation)	Amendments made to these documents in the last 10 years	Mergers with other funds in the last 10 years	Changes to portfolio advisor and/or portfolio sub-advisor in the last 10 years
CI G5 20 2038 Q3 Fund	-	July 3, 2013	-	-	From HR Strategies Inc., to Fiera Capital Corporation, November 1, 2016 From Nexus Risk Management LP to HR Strategies Inc., November 17, 2014
CI G5 20 2038 Q4 Fund	-	September 27, 2013	-	-	From HR Strategies Inc.,

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					to Fiera Capital Corporation, November 1, 2016 From Nexus Risk Management LP to HR Strategies Inc., November 17, 2014
CI G5 20 2039 Q2 Fund	-	May 12, 2014	-	-	From HR Strategies Inc., to Fiera Capital Corporation, November 1, 2016 From Nexus Risk Management LP to HR Strategies Inc., November 17, 2014
CI G5 20 2039 Q3 Fund	-	June 27, 2014	-	-	From HR Strategies Inc., to Fiera Capital Corporation, November 1, 2016 From Nexus Risk Management LP to HR Strategies Inc., November 17, 2014

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CI G5 20i 2035 Q1 Fund	-	December 19, 2014	-	Merged with CI G5 20i 2034 Q2, CI G5 20i 2034 Q3, and CI G5 20i 2034 Q4, November 24, 2017	From HR Strategies Inc., to Fiera Capital Corporation, November 1, 2016
CI G5 20 2040 Q1 Fund	-	December 19, 2014	-	Merged with CI G5 20 2039 Q4, and CI G5 20 2040 Q2, November 24, 2017	From HR Strategies Inc., to Fiera Capital Corporation, November 1, 2016
CI G5 20i 2035 Q2 Fund	-	March 26, 2015	-	Merged with CI G5 20i 2035 Q3, and CI G5 20i 2035 Q4, November 24, 2017	From HR Strategies Inc., to Fiera Capital Corporation, November 1, 2016
CI G5 20 2040 Q4 Fund	-	September 30, 2015	-	Merged with CI G5 20 2039 Q1, CI G5 20 2040 Q3, CI G5 20 2041 Q1, and CI G5 20 2041 Q2, November 24, 2017	From HR Strategies Inc., to Fiera Capital Corporation, November 1, 2016
CI G5 20i 2036 Q1 Fund	-	December 8, 2015	-	-	From HR Strategies Inc., to Fiera Capital Corporation, November 1, 2016
CI G5 20i 2036 Q2 Fund	-	March 31, 2016	-	-	From HR Strategies Inc., to Fiera Capital Corporation,

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					November 1, 2016

Qualification for registered plans

Units of the funds are qualified investments under the *Income Tax Act* (Canada) (the “*Income Tax Act*”) for registered plans if the fund is either a *registered investment* or a *mutual fund trust* within the meaning of such terms in the *Income Tax Act*. Each fund (other than CI G5|20 2039 Q3 Fund) qualifies as a mutual fund trust under the *Income Tax Act* and is expected to continue to so qualify. CI G5|20 2039 Q3 Fund qualified as a registered investment under the *Income Tax Act* and is expected to continue to so qualify. These registered plans include:

- Registered Retirement Savings Plans (RRSPs);
- Registered Retirement Income Funds (RRIFs);
- Life Income Funds (LIFs);
- Deferred Profit Sharing Plans (DPSPs);
- Prescribed Retirement Income Funds (PRIFs); or
- Tax-Free Savings Accounts (TFSAs)

These plans are only available in Canadian dollars. Note that not all of the registered plans are available in all provinces or territories or through all our programs. A fund may be eligible for other registered plans offered through your representative.

INVESTMENT RESTRICTIONS AND PRACTICES

Except as described below, each of the funds is subject to and follows the investment practices and restrictions outlined in securities legislation, including *National Instrument 81-102 Investment Funds* (“*NI 81-102*”). This helps to ensure that each fund’s investments are diversified and relatively easy to trade. They also ensure proper administration of the funds.

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

IRC Approved Transactions

Each fund has received permission from its independent review committee to (and may from time to time):

- invest in securities (“*related party investments*”) of CI Financial Corp. (“*related party*”), including unlisted debt securities; and
- trade in portfolio securities with other investment funds managed by CI or any of its affiliates (“*inter-fund transfers*”).

Related party investments must comply with the rules relating thereto contained in *National Instrument 81-107* (“*NI 81-107*”) of the Canadian securities administrators. Additionally, among other matters, we or a fund’s portfolio advisor or sub-advisor must certify that the related party investment (i) represented the business judgment of CI or the portfolio advisor or sub-advisor uninfluenced by considerations other than the best interests of the fund and was, in fact, in the best interests of the fund, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than CI) and without taking into account any consideration relevant to the related party or any associate or affiliate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the related party or related to another form of misconduct.

Inter-fund transfers are subject to the rules relating thereto contained in NI 81-107. Additionally, among other matters, an inter-fund transfer cannot be intended to (i) smooth out or influence performance results, (ii) realize capital gains or losses, (iii) avoid taxable or distributable income or dividends, or (iv) artificially maintain or otherwise manipulate market prices of the portfolio security.

Inter-fund transfers

The funds have received permission from the Canadian securities authorities to deviate from the requirements of NI 81-102 and other securities legislation to purchase securities from, or sell debt securities to, related investment funds or fully managed accounts managed or advised by us or our affiliates provided that (i) the independent review committee of the fund has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of NI 81-107.

Primary Offering Securities

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

Investment in Leveraged Exchange-Traded Funds

The funds have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds (“*ETFs*”) which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index (“*Leveraged ETFs*”), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% (“*Leveraged Gold ETFs*”). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each fund, and in no case will the aggregate

investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis (“*Gold ETFs*”) exceed 10% of each fund’s net assets at the time of purchase. The funds will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If the funds invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If the funds engage in short selling, the funds will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will the funds enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the funds, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the funds. The funds may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. The funds will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

Investments in Exchange-Traded Funds that are not Index Participation Units

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) invest up to 100% of its net asset value in securities of any exchange-traded mutual fund that is not an index participation unit (“*IPU*”) and is a reporting issuer in Canada (each, a “*Canadian Underlying ETF*”); (b) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not IPUs and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a “*U.S. Underlying ETF*”); and (c) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs that are managed by the Manager or its affiliate.

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

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

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit the funds, 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.

Depositing Portfolio Assets with Borrowing Agents

The funds have obtained exemptive relief to permit each fund to deposit portfolio assets with a borrowing agent (that is not the fund’s custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the net asset value of the fund at the time of deposit.

Investments in Underlying Pools

The funds have obtained exemptive relief to permit each fund, 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 funds that is or will be managed by the Manager and will have similar non-traditional investment strategies.

Appointment of Prime Brokers as Additional Custodians

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

YOUR RIGHTS AS AN INVESTOR

As an investor, you have the right to share in any distributions that are declared on the units of your funds. You can sell your units at any time and transfer from one fund to another fund. If a fund stops operating, you have the right to share in the fund’s net assets after it has paid any outstanding debts. You can pledge your units as security, but you may not transfer or assign them to another party. Pledging units held in a registered plan may result in adverse tax consequences.

You are entitled to receive notice of unitholder meetings where you will have one vote for each whole unit you own. You have the right to vote on the following matters:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund if the change could increase the charges to the fund or its unitholders
- appointment of a new manager, unless the new manager is an affiliate of the current manager
- a change in the fund’s fundamental investment objective
- any decrease in the frequency of calculating the net asset value per unit of the fund
- in certain circumstances, a merger with, or transfer of assets to, another mutual fund if:
 - the fund will be discontinued; and
 - investors in the discontinued fund will become investors in another fund
- a merger with, or acquisition of assets from, another mutual fund if:
 - the fund will continue

- investors in the other fund will become investors in the fund that continues
- the transaction would be a significant change to the fund that continues
- a restructuring of the mutual fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

If you own units of any class of a fund, you will be entitled to vote at any meeting of unitholders of that class, for example, to change the management fee payable by that class. You will also be entitled to vote at any meeting called that affects a fund as a whole, for example, to change the investment objective of a fund. A change to the investment objective of a fund would require a majority of votes cast at a meeting of unitholders.

If a fund invests in an underlying fund, it will not vote any of the units it holds of the underlying funds. However, we may arrange for you to vote your share of those units.

CALCULATION OF NET ASSET VALUE

Whether you are buying, selling, transferring or converting funds, we base the transaction on the value of a fund unit. The price of a unit is called the *net asset value* (“NAV”) per unit, or the *unit value*. We calculate a separate NAV for each class of a fund’s units. We take the fair value of the assets in the class of fund units, subtract the fair value of any liabilities of the class of fund units and divide the balance by the number of units investors in that class are holding. When you buy or sell units of a fund, the price is the next NAV we calculate after receiving your order.

We calculate NAV at 4:00 p.m. Eastern time on each valuation day. A *valuation day* is any day that we are open for a full day of business. When you buy, sell, transfer or convert securities of a fund, the price is the next NAV we calculate after receiving your order. When you place your order through a representative, the representative sends it to us. If we receive your properly completed order before 4:00 p.m. Eastern time on a valuation day, we will process it using that day’s NAV. If we receive your order after that time, we will use the NAV on the next valuation day. The valuation day used to process your order is called the “*trade date*”. We calculate the value of each fund’s assets in Canadian dollars.

The NAV and the NAV per security are available at www.ci.com and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV, each fund values the various assets as described below. We 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 or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless we determine the asset is not worth full face value, in which case we will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, term notes, 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, we determine a price not higher than the latest available ask price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, we can value the security at a price we believe reflects fair value.
Bonds, term notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that we believe best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition, 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 and listed warrants	The current market value.

Type of asset	Method of valuation
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 net asset value of the fund. 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 fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.
Assets valued in foreign currency, deposits, contractual obligations payable to a fund in foreign currency and liabilities and contractual obligations the fund must pay in foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time that valuation day.
Precious metals	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds	The value of the securities will be the net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the net asset value per security on the most recent valuation day for the mutual fund.

RBC Investor Services Trust has been appointed to perform valuation services for us. Any valuation services will be done using the methods of valuation described above.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of a fund's net asset value. Sales and purchases of fund units are included in the next calculation of net asset value after the purchase or sale is completed. All of a fund's applicable fees are calculated as a percentage of its net asset value.

The following are liabilities of the funds:

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

National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”) requires a fund to calculate its net asset value by determining the fair value of its assets and liabilities. In doing so, a fund calculates the fair value of its assets and liabilities using the valuation policies described above. The

financial statements of a fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the net asset value used by a fund for all other purposes, if applicable.

PURCHASES, SWITCHES AND REDEMPTIONS

Each fund is sold in units, each representing an equal interest in the fund. You will find the class of units each fund offers on the front cover of this annual information form. Units of the funds are no longer offered for sale to the public.

Each class of units offered by a fund is different from other classes offered by the fund. These differences are summarized below.

<i>Class</i>	<i>Features</i>
<i>Generally available</i>	
Class A units	Class A units are available to all investors in the funds.
Class O units	Class O units are available to qualified investors only through CI Prestige (formerly Private Investment Management or PIM). No management fees are charged to a fund with respect to Class O units; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays an investment advisory fee which the investor negotiates with his/her representative (acting on behalf of the representative's firm).
<i>Available to fee-based accounts</i>	
Class F units	Class F units are generally only available to investors who participate in fee-based programs through their representative. These investors pay their representative's firm directly, and since we pay no commissions or trailing commissions to their representative's firm, we charge a lower management fee to the fund in respect of this class than we charge the fund for its Class A units. In certain cases, however, we will collect the investment advisory fees from you and pay those to your representative's firm. You can only buy this class if your representative's firm and we approve it. Availability of this class through your representative is subject to our terms and conditions. Other groups of investors may be permitted to purchase this class if we incur no distribution costs and it makes sense for us to charge a lower management fee. If there are other CI mutual funds held within the account and in accordance with written instructions received from you, where we administer the calculation and collection of the investment advisory fees, the investment advisory fees will be paid through the redemption of units applied proportionately to other CI mutual funds held in the account, otherwise they will be paid by you through the redemption of units of this fund.

The funds can issue as many units of a class as it chooses, including fractions.

If the value of your units in a fund is less than \$500, we can sell your units and send you the proceeds. We will give your representative 30 days' notice first.

If we become aware that you no longer qualify to hold Class F units of a fund, we may change your units to Class A units of the same fund after we give your representative 30 days' notice.

In respect of Class O units, if we determine that you are no longer eligible to hold such units, we may redeem your Class O units or switch such units to Class F units of the fund. In the case you are transferred to Class F units, the service fee rate you negotiated with your dealer will automatically be applied to your Class F units.

To transfer your investment to other funds in the CI Funds family, contact a representative. Transferring is also known as "*switching*".

If you wish to avoid a redemption or a switch, you can make an additional investment to bring your account up to the required minimum value. We will not redeem or switch your units if your account falls below the required minimum value as a result of market movement rather than your redemption of units.

Transferring to another fund

You can transfer from one fund to another fund by contacting your representative. Give your representative the name of the fund and the class you hold, the dollar amount or number of units you want to transfer and the name of the fund and the class to which you are transferring.

You can only transfer between funds in the same class that are priced in the same currency.

If you transfer units you bought under a deferred sales charge option, the same deferred sales charge option will apply to your new units. You pay no redemption fee when you transfer units you bought under the deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. If the redemption fee applies, we will calculate it based on the cost of the original units and the date you bought the original units.

You may have to pay your representative's firm a fee of up to 2% of the value of the units you are transferring. The fee is negotiable. If you have held the units 30 business days or less, you may also have to pay a short-term trading fee.

Transferring units from one fund to another fund is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain.

While you may transfer units of your fund to another fund at any time, such transfer during the Accumulation Phase or the Distribution Phase (as such terms are defined in the simplified prospectus of each fund), as applicable, will reduce the cash flow guaranteed to you, as it is determined at the unit level. This includes redemptions to pay fees related to Class F and Class O units, as applicable.

Changing to another class

You can change your units of one class to units of another class of the same fund by contacting your representative. If you bought your units under a deferred sales charge option, you will pay us a reclassification fee equal to the redemption fee you would pay if you redeemed your units. No other fees apply.

You can only change units into a different class if you are eligible to buy them.

Changing units from one class to another class of the same fund is not a disposition for tax purposes except to the extent that units are redeemed to pay a reclassification fee. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

Switches between classes of a fund that is no longer available for sale are permitted if they are within the same fund. However, the switch will impact the Guaranteed Distributions as they are calculated separately for each class.

Selling units

To sell your fund units, contact your representative or us. Selling your units is also known as *redeeming*. We base all transactions on the next net asset value per unit calculated after receiving your order to sell. The valuation day used to process your order is called the “*trade date*.”

To sell your units, send your signed instructions in writing to your representative or to us. Once we receive your order, you cannot cancel it. We will send you a confirmation once we have processed your order. We will send your payment within two business days of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

While you may redeem units of your funds at any time, a redemption of units during the Accumulation Phase or the Distribution Phase (as such terms are defined in the simplified prospectus of each fund), as applicable, will reduce the cash flow guaranteed to you, as it is determined at the unit level. This includes redemptions to pay fees related to Class F and Class O units, as applicable. Note that any redemption of units from a fund, including to pay fees, will reduce the cash flow guaranteed to you. See *Early redemption risk* in the simplified prospectus.

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

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

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

Documents required

You must provide all required documents within 10 business days of the trade date. If you do not, we will buy back the units on the 11th business day. If the cost of buying the units is less than the sale proceeds, a fund will keep the difference. If the cost of buying the units is more than the sale proceeds, your representative’s firm must pay the difference and any related costs. Your representative’s firm may require you to reimburse the amount paid if the representative’s firm suffers a loss because you failed to meet the requirements for redeeming fund units.

Suspending your right to sell units

Securities regulations allow us to temporarily suspend your right to sell your fund securities and postpone payment of your sale proceeds:

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

This includes the right to suspend redemptions of a fund that invests all of its assets directly and/or through derivatives in units or shares of underlying funds during periods when the right to redeem its underlying funds is suspended.

We will not accept orders to buy fund units during any period when we have suspended investors' rights to sell their units.

OPERATION OF THE FUNDS

Manager

CI Investments Inc.
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7
1-800-364-1145
www.ci.com

Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

As Manager, we are responsible for managing the day-to-day activities of a fund. We provide all general management and administrative services, including valuation of fund assets, accounting and keeping investor records. You will find details about our management agreement with the funds under “*Material contracts – Management agreement*” below.

Directors and executive officers of the Manager

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

Name and municipality of residence	Office held with CI Investments Inc.	Principal occupation in the last five years
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 Investments Inc. since September 2018 President (since June 2019) and Chief Operating Officer, CI Financial Corp. since September 2018
Amit Muni Manhasset, New York, USA	Director	Director, CI Investments Inc. 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

Name and municipality of residence	Office held with CI Investments Inc.	Principal occupation in the last five years
		<p>Director (since 2016), Executive Vice President and Chief Financial Officer, WisdomTree Asset Management Inc., from March 2008 to May 2021</p> <p>Director (since 2015) and Chief Financial Officer, WisdomTree Asset Management Canada, Inc., from April 2016 to February 2020</p>
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Investments Inc. since March 2019
Edward Kelterborn Toronto, Ontario	Director, Senior Vice-President and General Counsel	<p>Executive Vice-President (since November 2020) and Chief Legal Officer, CI Financial Corp. since September 2018</p> <p>Director, Senior Vice-President and General Counsel, CI Investments Inc. since February 2019</p>
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer	<p>Chief Compliance Officer, CI Investments Inc., since February 2021</p> <p>Head, Global Asset Management Compliance, Bank of Montreal, from October 2012 to February 2021</p>

Except where another company is disclosed above, all directors and executive officers have held position(s) with CI Investments Inc. for the last five (5) consecutive years. Where a director or executive officer has held multiple positions within CI Investments Inc. 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).

Trustee

All of the funds exist as trusts. As trustee for the funds, we control and have authority over each fund's investments and cash in trust on behalf of the unitholders of the funds. We do not receive any additional fees for serving as trustee.

Portfolio advisor**CI Investments Inc.**

Toronto, Ontario

As portfolio advisor, CI Investments Inc. is responsible for providing or arranging for the provision of investment advice to all the funds.

We are directly responsible for managing the investment portfolios of the following funds:

- a portion of CI G5|20 2038 Q3 Fund
- a portion of CI G5|20 2038 Q4 Fund
- a portion of CI G5|20 2039 Q2 Fund
- a portion of CI G5|20 2039 Q3 Fund
- a portion of CI G5|20i 2035 Q1 Fund
- a portion of CI G5|20 2040 Q1 Fund
- a portion of CI G5|20i 2035 Q2 Fund
- a portion of CI G5|20 2040 Q4 Fund
- a portion of CI G5|20i 2036 Q1 Fund
- a portion of CI G5|20i 2036 Q2 Fund

The following individual is principally responsible for managing these funds. The investment decisions made by the individual portfolio manager are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given.

Name and title	Funds	Length of service with portfolio advisor	Principal occupation in the last five years
Alfred Lam Senior Vice-President and Head of Multi-Asset Management	CI G5 20 2038 Q3 Fund CI G5 20 2038 Q4 Fund CI G5 20 2039 Q2 Fund CI G5 20 2039 Q3 Fund CI G5 20i 2035 Q1 Fund CI G5 20 2040 Q1 Fund CI G5 20i 2035 Q2 Fund CI G5 20 2040 Q4 Fund CI G5 20i 2036 Q1 Fund CI G5 20i 2036 Q2 Fund	17 years	Senior Vice-President and Head of Multi-Asset Management, CI Global Asset Management, since June 2021 Before June 2021, Chief Investment Officer and Senior Vice-President, CI Multi-Asset Management, CI Investments Inc. since February 2017 Before February 2017, Senior Vice-President and Portfolio Manager, CI Multi-Asset Management, CI Investments Inc. since 2015
Marchello Holditch Vice-President and Portfolio Manager	CI G5 20 2038 Q3 Fund CI G5 20 2038 Q4 Fund CI G5 20 2039 Q2 Fund CI G5 20 2039 Q3 Fund CI G5 20i 2035 Q1 Fund	8 years	Portfolio Manager (since April 2019) and Vice-President, CI Global Asset Management, since April 2018

Name and title	Funds	Length of service with portfolio advisor	Principal occupation in the last five years
	CI G5 20 2040 Q1 Fund CI G5 20i 2035 Q2 Fund CI G5 20 2040 Q4 Fund CI G5 20i 2036 Q1 Fund CI G5 20i 2036 Q2 Fund		Before April 2018, Director, CI Global Asset Management since August 2016

Portfolio Sub-advisors

We, in our capacity as portfolio advisor, may hire portfolio sub-advisors to provide investment analysis and recommendations with respect to the funds. We are responsible for the investment advice given by the portfolio sub-advisors. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-advisors because they may be resident outside Canada and all or a substantial portion of their assets may be situated outside Canada.

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

Fiera Capital Corporation *Montréal, Quebec*

Fiera Capital Corporation (“*Portfolio Sub-advisor*”) has been retained by us on a sub-advisory basis. The Portfolio Sub-advisor is responsible for executing a risk management strategy for the funds that is designed to reduce the overall risk profile of the funds throughout its term.

The Portfolio Sub-advisor is the portfolio sub-advisor to the funds and the following individuals are principally responsible for managing the funds:

Name and Title	Funds	Length of service with portfolio sub-advisor	Principal occupation in the last five years
Alexandre Hocquard, Vice President and Senior Portfolio Manager, Systematic Investment Strategies	CI G5 20 2038 Q3 Fund CI G5 20 2038 Q4 Fund CI G5 20 2039 Q2 Fund CI G5 20 2039 Q3 Fund CI G5 20i 2035 Q1 Fund CI G5 20 2040 Q1 Fund CI G5 20i 2035 Q2 Fund CI G5 20 2040 Q4 Fund CI G5 20i 2036 Q1 Fund CI G5 20i 2036 Q2 Fund	5 years	Vice-President and Senior Portfolio Manager, Systematic Investment Strategies, Fiera Capital, since March 2017 Vice-President, Lead Portfolio Manager, Systematic Investment Strategies Fiera Capital, since November 2016 Before November 2016, Head Portfolio Manager, Liquid Strategies, HR Strategies Inc. since December 2013
Michael Lavigne Portfolio Manager, Systematic Investment Strategies	CI G5 20 2038 Q3 Fund CI G5 20 2038 Q4 Fund CI G5 20 2039 Q2 Fund CI G5 20 2039 Q3 Fund CI G5 20i 2035 Q1 Fund CI G5 20 2040 Q1 Fund CI G5 20i 2035 Q2 Fund CI G5 20 2040 Q4 Fund CI G5 20i 2036 Q1 Fund CI G5 20i 2036 Q2 Fund	5 years	Portfolio Manager, Systematic Investment Strategies, Fiera Capital, since March 2017 Before March 2017, Assistant Portfolio Manager, Systematic Investment Strategies, Fiera Capital since November 2016 Before November 2016, Assistant Portfolio Manager, Liquid Strategies, HR Strategies Inc. since January 2011

Generally, the agreement with the Portfolio Sub-advisor can be terminated by giving 180 days' written notice.

BMO Nesbitt Burns Inc. (Protection Manager (and becomes portfolio sub-advisor if assets shift into Protection Portfolio))
Toronto, Ontario

BMO Nesbitt Burns Inc. (“*Protection Manager*”) has been retained by us. The Protection Manager will monitor the valuation of the funds to ensure sufficient assets will be available to make all current and future Guaranteed Distributions (as defined in the simplified prospectus) during the life of the funds, and if required, to manage the Protection Portfolio (as defined in the simplified prospectus) and fund shortfalls in distributions.

The Protection Manager does not have an active role in the investment decisions made with respect to the Active Portfolio (as defined in the simplified prospectus), and will only act as portfolio sub-advisor of a fund if a fund’s assets shift into the Protection Portfolio (as defined in the simplified prospectus). The following individuals are principally responsible for managing the funds:

Name and Title	Funds	Length of service with portfolio sub-advisor	Principal occupation in the last five years
John Mitrano Co-Head - Cross Asset Solutions, BMO Capital Markets	CI G5 20 2038 Q3 Fund CI G5 20 2038 Q4 Fund CI G5 20 2039 Q2 Fund CI G5 20 2039 Q3 Fund CI G5 20i 2035 Q1 Fund CI G5 20 2040 Q1 Fund CI G5 20i 2035 Q2 Fund CI G5 20 2040 Q4 Fund CI G5 20i 2036 Q1 Fund CI G5 20i 2036 Q2 Fund	22 years	Managing Director & Co-Head Cross Asset Solutions, BMO Capital Markets since June 2019 Before June 2019, Managing Director & Co-Head – Equity, Commodity & FX Structured Products, Global Structured Products, BMO Capital Markets since March 2015
Lucas Caliri Co-Head - Cross Asset Solutions, BMO Capital Markets	CI G5 20 2038 Q3 Fund CI G5 20 2038 Q4 Fund CI G5 20 2039 Q2 Fund CI G5 20 2039 Q3 Fund CI G5 20i 2035 Q1 Fund CI G5 20 2040 Q1 Fund CI G5 20i 2035 Q2 Fund CI G5 20 2040 Q4 Fund CI G5 20i 2036 Q1 Fund CI G5 20i 2036 Q2 Fund	9 years	Managing Director & Co-Head Cross Asset Solutions, BMO Capital Markets since June 2019 Before June 2019, Managing Director, Cross Asset Trading, Global Structured Products, BMO Capital Markets since December 2017 Before December 2017, Director, Cross Asset Trading, Global Structured Products, BMO Capital Markets since May 2012

Generally, the agreement with the Protection Manager can be terminated by the Manager upon giving 90 days’ written notice. In the event that the net assets of a fund are insufficient at any time to pay a Guaranteed Distribution (as defined in the simplified prospectus) then due and payable to unitholders of a fund after

payment of a fund's fees and expenses, pursuant to the agreement the Protection Manager shall pay to a fund the amount of any such insufficiency so as to enable a fund to pay any such Guaranteed Distributions in a full and timely manner.

Brokers

When a fund buys and sells securities, it completes the transactions through brokers. The portfolio advisor makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of CI Investments Inc. The portfolio advisor can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Custodian

RBC Investor Services Trust ("*RBC Investor Services*"), Toronto, Ontario, acts as custodian of the assets of each of the funds pursuant to a fourth amended and restated custodian agreement (the "*Custodian Agreement*") entered into with the Corporation, the Manager and others as of May 4, 2020, as amended. RBC Investor Services is independent of CI Investments Inc.

RBC Investor Services holds the assets of the funds in safekeeping. The Custodian Agreement gives RBC Investor Services the right to appoint sub-custodians. RBC Investor Services is paid a fee for acting as custodian of the funds. RBC Investor Services or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The Manager may terminate the Custodian Agreement by giving RBC Investor Services ninety (90) days' prior written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

Auditor

Ernst & Young LLP, Toronto, Ontario is the auditor of the funds.

Registrar and Transfer Agent

As registrar and transfer agent, we keep a record of all owners of fund units, process orders and issue account statements to investors. We keep the register in Toronto, Ontario.

Securities Lending Agent

RBC Investor Services Trust, Toronto, Ontario, acts as Securities Lending Agent pursuant to an Amended and Restated Securities Lending Agency Agreement dated July 1, 2011 as amended (the "*Securities Lending Agreement*"). The Securities Lending Agent is independent of the Manager. The Securities Lending Agreement requires each applicable fund to deliver collateral having a market value equal to no less than 102% of the market value of the loaned securities. The Securities Lending Agreement requires RBC Investor Services Trust to indemnify the applicable fund(s) for certain losses incurred in connection with their failure to perform their obligations. Generally, the Manager may terminate the Securities Lending Agreement by giving RBC Investor Services 12 months' notice, subject to certain conditions. Either party has the right to terminate the Securities Lending Agreement immediately if the other party commits certain acts or fails to perform its duties under the Securities Lending Agreement.

Other Service Providers – Administrator

RBC Investor Services, Toronto, Ontario, acts as the administrator of the funds pursuant to a Third Amended and Restated Administration Agreement dated May 4, 2020, as amended (“*Administration Agreement*”) entered into with the Manager. RBC Investor Services acts as the valuation agent of the funds for the purposes of calculating the net asset values of the funds. RBC Investor Services also calculates the net income and net capital gains of the funds. The Manager may terminate the Administration Agreement by giving RBC Investor Services ninety (90) days’ prior written notice, subject to certain conditions. Either party has the right to terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.

Guarantor

The Bank of Montreal, Toronto, Ontario acts as guarantor (the “*Guarantor*”) for the funds pursuant to a guarantee dated June 28, 2013 between the Manager and the Guarantor. The Guarantor will guarantee the shortfall obligations (if any) of the Protection Manager to the funds.

FUND GOVERNANCE

We (as trustee and Manager of each fund) have responsibility for the governance of the funds. Specifically, in discharging our obligations in our capacity as trustee and the Manager, respectively, we are required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. CI has adopted the CI Financial Business Code of Ethics and Conduct and the CI Personal Trading Policy (the “*Codes*”), which establish rules of conduct designed to ensure fair treatment of a fund’s unitholders and to ensure that at all times the interests of a fund and its unitholders are placed above personal interests of employees, officers and directors of CI Investments Inc., and each of its subsidiaries, affiliates and 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 advisors and sub-advisors. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

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

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (*IRC*) for the funds.

Name and municipality of residence	Principal occupation in the last five years
James M. Werry Toronto, Ontario	Chair of the IRC Corporate director

Tom Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
Karen Fisher Newcastle, 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
Donna E. Toth Etobicoke, Ontario	Corporate director

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

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the funds which will be available at www.ci.com and upon request by any unitholder, at no cost, by calling: 1-800-792-9355 or e-mailing: service@ci.com.

The IRC members perform a similar function as the independent review committee for other investment funds managed by us or our 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 were allocated across all investment funds managed by us with the result that only a small portion of such fees were allocated to any single fund.

As of June 14, 2021, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding units of the funds, (ii) any class or series of voting or equity securities of CI or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the funds or to CI.

Policies Related to the Use of Derivatives

Each fund may use derivatives as permitted by applicable securities legislation and by discretionary exemptions given to it. CI maintains policies and procedures (including risk management procedures), trading limits and controls relating to such use of derivatives. These policies, procedures, limits and controls are set and reviewed by one or more officers designated by CI from time to time who also generally review the risks associated with specific derivatives trading decisions. CI does not simulate stress conditions to measure risk in connection with the funds' use of derivatives. The individuals named under "*Portfolio Advisor*" and "*Portfolio Sub-advisors*" above are responsible for authorizing derivatives trading by their relevant funds.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted under securities law.

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

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

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

Policies Related to Short Selling

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

Proxy Voting Policies and Guidelines

Policies and procedures

CI delegates proxy voting to the applicable fund's portfolio advisor or portfolio sub-advisor (each, an "Advisor") as part of the Advisor's general management of the funds' assets, subject to oversight by CI. It is CI's position that applicable Advisors must vote all proxies in the best interest of the unitholders of the funds, as determined solely by the Advisor and subject to CI's Proxy Voting Policy and Guidelines and applicable legislation.

CI has established Proxy Voting Policy and Guidelines (the "Guidelines") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for

the creation of the Advisor's own Proxy Voting Policies. The Guidelines set 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 Guidelines allow 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 Guidelines should be followed. The Guidelines also address situations in which the Advisor may not be able to vote, or where the costs of voting outweigh the benefits. Where a fund managed by CI is invested in an underlying fund that is also managed by CI, the proxy of the underlying fund will not be voted by us. However, we may arrange for you to vote your share of those securities. Each Advisor is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling CI toll-free at 1-800-792-9355 or by writing to CI at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7. Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Conflicts of interest

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

Disclosure of proxy voting record

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

BROKERAGE ARRANGEMENTS

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

Since the date of the last annual information form, dealers or third parties provided research and order execution goods and services that included advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis, and statistic data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers,

industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement services that were directly related to executed orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services are portfolio managers, analysts and traders.

The names of such dealers and third parties are available upon request by calling us toll-free at 1-800-792-9355, by sending us an email at service@ci.com or by writing to us at CI Investments Inc. at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7. Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

PRINCIPAL HOLDERS OF SECURITIES

CI Investments Inc. is a wholly-owned subsidiary of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange. CI Financial Corp. owns all of the shares of CI Investments Inc.

The following is a list of companies and individuals that directly or indirectly owned more than 10% of the units of any fund as of May 31, 2021.

Name of Holder	Name of Fund	Class	Type of Ownership	Number of Units	Percentage Held (%)
INVESTOR NO. 2	CI G5 20 2039 Q2 Fund	F	Nominee	23,458.703	17.31
INVESTOR NO. 3	CI G5 20 2039 Q2 Fund	F	Nominee	21,224.213	15.67
INVESTOR NO. 4	CI G5 20 2039 Q2 Fund	F	Nominee	25,002.881	18.45
INVESTOR NO. 5	CI G5 20 2039 Q2 Fund	F	Beneficial	27,180.720	20.06
INVESTOR NO. 6	CI G5 20 2039 Q2 Fund	F	Nominee	24,164.408	17.84
INVESTOR NO. 7	CI G5 20 2039 Q2 Fund	O	Beneficial	196,220.840	42.98
INVESTOR NO. 8	CI G5 20 2039 Q2 Fund	O	Beneficial	196,220.840	42.98
INVESTOR NO. 9	CI G5 20 2039 Q3 Fund	F	Nominee	4,597.909	98.07
INVESTOR NO. 10	CI G5 20 2039 Q3 Fund	O	Beneficial	8,036.302	11.13
INVESTOR NO. 11	CI G5 20 2039 Q3 Fund	O	Beneficial	8,954.061	12.40
INVESTOR NO. 12	CI G5 20 2039 Q3 Fund	O	Nominee	53,343.375	73.89
INVESTOR NO. 13	CI G5 20 2040 Q1 Fund	F	Nominee	17,505.894	12.85
INVESTOR NO. 14	CI G5 20 2040 Q1 Fund	F	Nominee	19,779.290	14.52
INVESTOR NO. 15	CI G5 20 2040 Q1 Fund	F	Nominee	25,914.591	19.02
INVESTOR NO. 16	CI G5 20 2040 Q1 Fund	O	Beneficial	40,533.499	11.60
INVESTOR NO. 17	CI G5 20 2040 Q1 Fund	O	Beneficial	44,381.790	12.70
INVESTOR NO. 18	CI G5 20 2040 Q4 Fund	F	Nominee	30,000.084	10.25
INVESTOR NO. 19	CI G5 20 2040 Q4 Fund	F	Nominee	34,894.555	11.92
INVESTOR NO. 20	CI G5 20 2040 Q4 Fund	F	Nominee	51,433.156	17.56

Name of Holder	Name of Fund	Class	Type of Ownership	Number of Units	Percentage Held (%)
INVESTOR NO. 21	CI G5 20 2040 Q4 Fund	O	Nominee	188,900.169	28.88
INVESTOR NO. 22	CI G5 20i 2035 Q1 Fund	F	Nominee	25,586.555	20.02
INVESTOR NO. 23	CI G5 20i 2035 Q1 Fund	F	Nominee	14,008.909	10.96
INVESTOR NO. 24	CI G5 20i 2035 Q1 Fund	O	Beneficial	32,219.043	14.90
INVESTOR NO. 25	CI G5 20i 2035 Q1 Fund	O	Beneficial	32,219.043	14.90
INVESTOR NO. 26	CI G5 20i 2035 Q1 Fund	O	Beneficial	34,802.468	16.09
INVESTOR NO. 27	CI G5 20i 2035 Q1 Fund	O	Beneficial	38,645.146	17.87
INVESTOR NO. 28	CI G5 20i 2035 Q2 Fund	F	Nominee	29,541.447	21.21
INVESTOR NO. 29	CI G5 20i 2035 Q2 Fund	F	Beneficial	20,847.531	14.97
INVESTOR NO. 30	CI G5 20i 2035 Q2 Fund	F	Nominee	16,197.514	11.63
INVESTOR NO. 31	CI G5 20i 2035 Q2 Fund	O	Beneficial	36,330.629	13.39
INVESTOR NO. 32	CI G5 20i 2035 Q2 Fund	O	Beneficial	33,851.510	12.48
INVESTOR NO. 33	CI G5 20i 2035 Q2 Fund	O	Nominee	31,246.539	11.52
INVESTOR NO. 34	CI G5 20i 2036 Q1 Fund	F	Nominee	3,742.205	20.14
INVESTOR NO. 35	CI G5 20i 2036 Q1 Fund	F	Nominee	3,017.536	16.24
INVESTOR NO. 36	CI G5 20i 2036 Q1 Fund	F	Nominee	2,500.004	13.45
INVESTOR NO. 37	CI G5 20i 2036 Q1 Fund	F	Nominee	4,923.077	26.49
INVESTOR NO. 38	CI G5 20i 2036 Q1 Fund	O	Beneficial	27,458.420	74.50
INVESTOR NO. 39	CI G5 20i 2036 Q1 Fund	O	Beneficial	9,279.741	25.18
INVESTOR NO. 40	CI G5 20i 2036 Q2 Fund	F	Nominee	44,796.642	77.45
INVESTOR NO. 41	CI G5 20i 2036 Q2 Fund	O	Nominee	18,844.909	20.00
INVESTOR NO. 42	CI G5 20i 2036 Q2 Fund	O	Nominee	9,584.031	10.17
INVESTOR NO. 43	CI G5 20i 2036 Q2 Fund	O	Nominee	20,567.229	21.83
INVESTOR NO. 44	CI G5 20i 2036 Q2 Fund	O	Beneficial	36,003.136	38.21

* To protect the privacy of individual investors, we have omitted their names. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

As of June 14, 2021, the directors and senior officers of CI did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding units of the funds, (ii) any class or series of voting or equity securities of CI or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the funds or to the CI.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the funds. It applies only to an individual investor (other than

a trust) who, for the purposes of the Income Tax Act, at all relevant times is resident in Canada, deals at arm's length with the funds and holds the units directly as capital property or in a registered plan.

This is a general summary and is not intended to be legal or tax advice to any particular investor. You should seek independent advice about the income tax consequences of investing in units of the funds, based on your own circumstances.

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

Each fund (other than CI G5|20 2039 Q3 Fund) currently qualifies as a mutual fund trust under the Income Tax Act and is expected to continue to so qualify at all material times. CI G5|20 2019 Q3 Fund currently qualifies as a registered investment under the Income Tax Act and is expected to continue to so qualify at all material times.

Taxation of the funds

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

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

Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar.

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

Any distributions from a fund, other than Guaranteed Distributions (as defined in the simplified prospectus), will be reinvested in additional units of the fund. Immediately thereafter, your units of the fund will be consolidated so that the number of units of the fund you hold after the consolidation is the same as before the distribution. This will not result in a disposition of your units. On the consolidation, the aggregate *average cost base* ("ACB") of units of the fund will not change, but the ACB per unit will increase.

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

CI G5|20 2019 Q3 Fund does not currently qualify as a mutual fund trust under the Income Tax Act, but is a registered investment under the Income Tax Act. A fund that is a registered investment but is not a mutual fund trust for tax purposes may be liable for a penalty tax under Part X.2 of the Income Tax Act if it acquires or holds properties which are not qualified investments for registered plans. The tax for a month is equal to 1% of the cost of the non-qualified investments held at the end of the month. As noted above under “*Investment Restrictions and Practices*”, CI G5|20 2019 Q3 Fund will not acquire an investment which is not a qualified investment if, as a result thereof, the fund would become subject to material tax under Part X.2 of the Income Tax Act.

If, at any time in a year, a fund is not a mutual fund trust throughout that year and has a unitholder that is a “*designated beneficiary*” within the meaning of the Income Tax Act, such fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Income Tax Act on its “*designated income*” within the meaning of the Income Tax Act. A “*designated beneficiary*” includes a non-resident and certain trusts and partnerships and “*designated income*” includes taxable capital gains from dispositions of “*taxable Canadian property*” and income from business carried on in Canada (which could include gains on certain derivatives). If a fund is subject to tax under Part XII.2, the fund may make a designation so that, generally, unitholders who are not “*designated beneficiaries*” receive an appropriate refundable tax credit.

Since CI G5|20 2039 Q3 Fund is not a mutual fund trust under the Income Tax Act, it may also become liable for alternative minimum tax under the Income Tax Act, will not be eligible for “*capital gains refunds*” under the Income Tax Act, and may be subject to the mark-to-market rules in the Income Tax Act. More specifically, if more than 50% of the units of CI G5|20 2039 Q3 Fund are held by a “financial institution”, the fund will be subject to the “mark-to-market” rules in the Income Tax Act in respect of its “mark-to-market” properties. The Income Tax Act contains special rules for determining the income of a financial institution. For example, certain of the fund’s investments would be considered mark-to-market properties so that capital gains treatment would not apply to gains and losses from the disposition of such investments. In addition, if the fund is a financial institution, the fund will be deemed to have disposed and reacquired its mark-to-market property at the end of each taxation year for fair market value and the gains from these dispositions will be taxed on income account and the losses will be fully deductible.

Taxable unitholders of the funds

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a fund in the taxation year, whether or not such amount has been reinvested in additional units. A unitholder may be taxed on undistributed income and realized capital gains and accrued but unrealized capital gains that are in the fund at the time units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

Provided that appropriate designations are made by a fund, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “eligible dividends”) of a fund that are paid or payable to unitholders (including such amounts invested in additional

units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. “Eligible dividends” are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by a fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund’s income under the Income Tax Act. To the extent that the fund so designates in accordance with the Income Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains realized by a fund from the use of derivative securities for non-hedging purposes will result in the distribution of income rather than capital gains. In respect of gains realized by a fund from the use of derivatives for hedging purposes, such gains will result in the distribution of capital gains.

To the extent that distributions to a unitholder by a fund in any year exceed that unitholder’s share of the net income and net realized capital gains of that fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s units. If the adjusted cost base of a unitholder’s units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s units will be reset to zero. In certain circumstances, a fund (other than CI G5|20 2039 Q3 Fund) is permitted to elect to treat distributions to unitholders that exceed the fund’s income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a transfer to another fund. One-half of a capital gain (or capital loss) is included in determining a unitholder’s taxable capital gain (or allowable capital loss).

A change of a class of units of a fund into a different class of units of the same fund will not result in a disposition for tax purposes except to the extent that units are redeemed to pay a reclassification fee. If those redeemed units are held outside a registered plan, unitholders may realize a taxable capital gain.

In certain situations where a unitholder disposes of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder’s spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same fund (which are considered to be “substituted property”) within 30 days before or after the unitholder disposed of the unitholder’s units. In these circumstances, the unitholder’s capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

Taxable dividends from Canadian corporations and capital gains distributed to or realized by a unitholder may give rise to a liability for alternative minimum tax under the Income Tax Act.

Taxation of Guaranteed distributions

Guaranteed Distributions from a fund will substantially be in the form of a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your units. If the adjusted cost base of your units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero. In the case of a fund, you may realize a more significant tax liability on your assets as a result of your initial Guaranteed Distributions

being classified as return of capital. The tax slip we will issue to you each year will show you how much capital was returned to you in respect of your units.

Non-taxable unitholders of a fund

Units of the funds are qualified investments for registered plans. For these purposes, registered plans include a trust governed by an RRSP, an RRIF, a Registered Education Savings Plan (“*RESP*”), a RDSP, a DPSP or a TFSA, all as defined in the Income Tax Act.

In general, a unitholder that holds units of the funds in a registered plan will not be liable to tax on net income, net realized capital gains paid or payable by a fund to, or capital gains realized by, the unitholder until these amounts are withdrawn from the registered plan (other than TFSAs and certain withdrawals from an RESP and RDSP). Holders of TFSAs and RDSPs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their own tax advisors as to whether units of the funds would be a “prohibited investment” under the Income Tax Act in their particular circumstances.

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

Tax Information Reporting

The funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively “*FATCA*”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “*CRS*”). Generally, unitholders (or in the case of certain unitholders that are entities, the “controlling persons” thereof) will be required by law to provide their advisor or dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen), (ii) is identified as a tax resident of a country other than Canada or the U.S., or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the funds will generally be reported to the Canada Revenue Agency (the “*CRA*”) unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

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

MATERIAL CONTRACTS

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

CI Investments Inc.
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7

Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Declaration of Trust

The material contracts include the master declaration of trust for the funds. The Master Declaration of Trust dated June 28, 2013, as supplemented or amended from time to time, provides for standard terms and conditions that apply to all of the CI Guaranteed Retirement Cash Flow Series Funds. The schedule to the Master Declaration of Trust may be amended from time to time to add or delete a fund or to add or delete a class of units.

Management Agreement

Under a master management agreement that we have entered into with the funds, we are responsible for managing the investment portfolio of the funds. The master management agreement was last amended and restated on July 18, 2008, to consolidate all prior amendments to such agreement. The schedule to the master management agreement may be amended from time to time to add or delete a fund or to add or delete a class of securities. We have engaged a portfolio sub-advisor to provide investment advice to the funds. You will find more information about the portfolio sub-advisor under “*Operation of the funds – Portfolio sub-advisor*” above. We are responsible for the advice given by the portfolio sub-advisors.

The management agreement with the funds permits us to resign as manager of any fund after giving 60 days’ notice to the trustee or directors of the funds.

The management agreement permits investors to terminate the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the units held by investors must be represented at the meeting.

Each fund is responsible for paying its management fees and administration fees.

Custodian agreement

RBC Investor Services Trust is the custodian of the assets of the funds pursuant to a fourth amended and restated custodian agreement dated as of May 4, 2020, as amended. You will find more information about the custodian under “*Operation of the funds – Custodian*” above.

Sub-advisory agreement

Fiera Capital Corporation is the portfolio sub-advisor to the funds pursuant to an amended and restated investment sub-advisory agreement dated as of November 1, 2016, as amended. You will find more information about the portfolio advisor under “*Operation of the funds – Portfolio sub-advisors*” above.

Amended and restated protection agreement

BMO Nesbitt Burns Inc. is the protection manager to the funds pursuant to an amended and restated protection agreement dated as of April 11, 2014. You will find more information about the protection manager under “*Operation of the funds – Portfolio sub-advisors*” above.

Guarantee

Bank of Montreal is the Guarantor to the fund pursuant to a guarantee dated June 28, 2013. You will find more information about the portfolio advisor under “*Operation of the fund – Guarantor*” above.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Class Action

A motion to institute a class action proceeding against the Manager and other fund companies was filed in the Superior Court of the Province of Quebec on October 25, 2004, claiming a breach of fiduciary duty in respect of market timing practices. The claim, as amended, proposed a class of all Canadian residents who held securities in certain mutual funds managed by the Manager (the “*CI Funds*”), between January 1, 2000 and December 31, 2003 (the “*Quebec Class Action*”). The Superior Court of Quebec authorized the Quebec Class Action on September 17, 2010. The class in the Quebec Class Action is limited to residents of Quebec.

A proposed class action proceeding against the Manager and other fund companies was filed in the Superior Court of the Province of Ontario in December 2005 claiming inappropriate “*market timing transactions*” in certain mutual funds (the “*Ontario Class Action*”). The proceeding proposed a class of all Canadian residents, except for Quebec residents, who held securities in certain CI Funds between August 2000 and June 2003. On December 12, 2013, the Ontario Class Action was finally certified to proceed as a class action.

The Manager intends to vigorously defend the Quebec Class Action and the Ontario Class Action.

2016 OSC Settlement

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

SEVERAL DISCLOSURE

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

CI GUARANTEED RETIREMENT CASH FLOW SERIES

Managed by:

CI Investments Inc.
*2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7
(416) 364-1145
1-800-792-9355

**Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.*

Additional information about the funds is available in the funds' fund facts, management reports of fund performance and financial statements.

You can get a copy of these documents, at no cost by calling 1-800-792-9355 or by email at service@ci.com, or by asking your representative. You will also find the financial statements on the CI Funds website at www.ci.com.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedar.com.

To request an alternative format of this document, please contact the Manager through its website at www.ci.com or by calling 1-800-792-9355.

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