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

CI GLOBAL ASSET MANAGEMENT

**PART B – Fund Specific Information**

**Simplified Prospectus dated June 30, 2023**

CI DoubleLine Core Plus Fixed Income US$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US$ Series, ETF C$ Hedged Series and ETF C$ Unhedged Series)

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

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

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

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

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

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

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

CI Global High Yield Credit Private Pool (Series A, F, I, ETF C$ Series and ETF US$ Hedged Series)

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

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

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

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

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

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

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# Introduction to Part B of the Simplified Prospectus

Part B of the simplified prospectus provides specific information about each fund as set out on the cover page and should be read in conjunction with the rest of the simplified prospectus of these funds dated June 30, 2023. The first section of Part B of the simplified prospectus provides information that are applicable or shared amongst the funds, including an overview of a mutual fund, the types of risks investors should be aware of when investing in a fund, investment strategies and restrictions, material attributes and characteristics of the fund securities offered, history of the funds and the funds' investment risk classification methodology.

# What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

Building an investment portfolio is one of the most important financial decisions you can make. Choosing the right investments can help you achieve your financial goals, such as preparing for retirement or saving for a child's education.

However, investing successfully can be difficult to do on your own. You need accurate and timely information along with the right experience to build and maintain a portfolio of individual investments.

Mutual funds can make it easier.

A mutual fund brings together many different investors with similar goals. Each investor puts money into the mutual fund. A professional portfolio adviser uses that cash to buy a variety of investments for the mutual fund, depending on the mutual fund's objectives.

When the investments make money, everyone who invests in the mutual fund benefits. If the value of the investments falls, everyone shares in the loss. The size of your share depends on how much you invested. The more you put in, the more securities of the mutual fund you own and the greater your portion of the gains or losses. Mutual fund investors also share the mutual fund's expenses.

Most mutual funds invest in securities like stocks, bonds and money market instruments. The mutual funds may also invest in other mutual funds called "*underlying funds*", which may be managed by the Manager or its affiliates.

### Advantages of mutual funds

Investing in a mutual fund has several advantages over investing in individual stocks, bonds and money market instruments on your own:

- **Professional money management**. Professional portfolio advisers have the skills and the time to do research and make decisions about which investments to buy, hold or sell.
- **Diversification.** Investment values are always changing. Owning several investments can improve long-term results because the ones that increase in value can compensate for those that do not. Mutual funds typically hold 30 or more different investments.
- **Accessibility**. You can sell your investment back to the mutual fund at any time. This is called a "*redemption*", and in some cases may result in a redemption fee or a short-term trading fee. With many other investments, your money is locked in or you have to find a specific buyer before you can sell.
- **Record keeping and reporting**. Mutual fund companies use sophisticated record keeping systems and send you regular financial statements, tax slips and reports.

## Mutual funds are not guaranteed

While mutual funds have many advantages, it is important to remember that an investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund investments are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a fund may suspend your right to sell your investment. See "*Purchases, Switches and Redemptions – How to sell your Mutual Fund Series units – Suspending your right to sell Mutual Fund Series units*" in Part A of the simplified prospectus and "*Purchases, Switches and Redemptions – Exchange and Redemption of ETF Series units – Suspension of exchanges and redemptions of ETF Series units*" in Part A of the simplified prospectus for details.

## What are ETF Series?

ETF Series units are exchange-traded series of units offered by the funds. ETF Series units of the funds are issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued. The ETF Series units are offered for sale at a price equal to the net asset value ("*NAV*") of the units determined at 4:00 p.m. (Toronto time) on the effective date of the subscription order.

Each fund issues ETF Series units directly to a Designated Broker and ETF Dealers. "*Designated Broker*" and "*ETF Dealer*" are each defined in Part A of the simplified prospectus.

The ETF Series units of the funds are listed on the Toronto Stock Exchange ("*TSX*") and investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

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

## Risk and potential return

As with most other investments, mutual funds come with a certain amount of risk. Mutual funds own different types of investments, depending on their investment objectives. The value of the investments in a mutual fund changes from day to day because of changes in interest rates, economic conditions and market or company news. As a result, the value of mutual fund securities will vary. When you sell your units of the fund, you could get less money than you put in.

The amount of risk depends on the kind of fund you buy. Money market funds generally have low risk. They hold relatively safe short-term investments such as government treasury bills and other high-quality money market instruments. Income funds, which typically invest in bonds, have a higher amount of risk because their prices can change when interest rates change. Equity funds generally have the highest risk because they invest mostly in stocks whose prices can rise and fall daily.

Before you invest in a mutual fund, you need to decide what level of risk you are comfortable with. The answer depends in part on the kind of returns you expect. Generally, higher risk investments have a higher potential for gains and losses, while lower risk investments have a lower potential for gains and losses.

Another important factor is time. Think about how soon you will need the money. If you are saving to buy a house in the near future, you will probably want a lower risk investment to reduce the chance of the fund value dropping just when you need the cash. If you are investing for retirement in 20 years, your investment horizon is much longer. You may be able to afford to put more emphasis on equity funds because there is more time for the equity funds to recover if prices should fall.

But potential return and your time horizon are not the only yardsticks for successful investing. Your choice of mutual fund also depends on how you feel about risk. An investor who checks fund prices every week and worries when investments temporarily lose value has low risk tolerance. If that describes you, you might be more comfortable with money market funds, bond funds, balanced funds and perhaps very conservative equity funds. An investor who is willing to take on more risk might prefer a higher proportion of equity funds or more aggressive mutual funds that specialize in one industry or country.

Below are some of the most common risks that affect value. To find out which of these specific risks apply to a fund you are considering, see the individual fund descriptions in Part B of the simplified prospectus.

**Types of risk**

Each fund is subject to "*changes in legislation risk*", "*cyber security risk*", "*derivatives risk*", *"debt securities risk"* (except CI Munro Global Growth Equity Fund), "*exchange-traded fund (ETF) risk*", *"foreign investment risk"*, "*foreign markets risk*", "*global financial developments risk*", "*large redemption risk*", "*liquidity risk*", "*market risk*", "*operational risk*", "*securities lending risk*", "*series risk*", "*short selling risk*", "*tax risk*", "*underlying fund risk*" and *"withholding tax risk"* (as described below).

Each ETF Series of a fund is subject to additional risks listed under the sub-heading "*ETF Series-specific risk factors*". Each Hedged Series of a fund is also subject to "*hedged series risk".*

The second section of Part B of the simplified prospectus, which sets out the profiles of each fund, indicates which of the other investment risks listed below apply to each particular fund.

***Capital depletion risk***

Some funds may make distributions comprised in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by a fund. Return of capital distributions that are not reinvested will reduce the net asset value of the fund, which could reduce the fund's ability to generate future income. You should not draw any conclusions about the fund's investment performance from the amount of this distribution. For more information on the tax implications of return of capital distributions, please refer to the section entitled "*Income Tax Considerations – Income Tax Considerations for Investors*" in Part A of the simplified prospectus.

***Changes in legislation risk***

There can be no assurance that tax, securities and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects a fund's unitholders.

***Commodity risk***

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

***Concentration risk***

A fund may hold significant investments in a few issuers, rather than investing the fund's assets across a large number of issuers. In some cases, more than 10% of the net assets of the fund may be invested in securities of a single issuer due to appreciation in value of such investment and/or the liquidation or decline in value of other investments. The investment portfolio of such fund is less diversified. As a result, the fund may be more susceptible to any single economic, political or regulatory occurrence than a diversified fund investing in a broader range of issuers. Further, a decline in the market value of one of the fund's investments may affect the fund's value more than if the fund was a diversified fund.

***Credit risk***

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

***Currency risk***

When a fund or its underlying fund buys an investment priced in a currency other than the fund's base currency ("*foreign currency*") and the exchange rate between the base currency of the fund and the foreign currency changes unfavourably, it could reduce the value of the mutual fund's investment. Of course, changes in the exchange rate can also increase the value of an investment. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a fund based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a fund based in Canadian dollars.

As a portion of a fund's portfolio may be invested in securities traded in currencies other than the base currency of a series of the fund, the net asset value of the series of the fund, when measured in the base currency, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency. Further, a series of a fund may not be fully hedged or hedged at all. Accordingly, no assurance can be given that a fund's portfolio will not be adversely impacted by changes in foreign exchange rates or other factors.

***Currency hedging risk***

The use of currency hedges by a fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager and/or portfolio sub-advisers' assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the fund or a series of the fund, if the Manager and/or portfolio sub-advisers' expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

***Cyber security risk***

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

The Manager has established risk management systems designed to reduce the risks to the funds associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Manager and the funds cannot control the cyber security plans and systems of the funds' service providers, the issuers of securities in which the funds invest, the counterparties with which the funds engage in transactions, or any other third parties whose operations may affect the funds or their unitholders.

***Debt securities risk***

The following risks are associated with investments in debt securities:

- ***Credit risk***

  When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

- ***Interest rate risk***

  Funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

- ***Extension risk***

  If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

- ***Prepayment risk***

  If a fund invests in debt securities such as floating rate loans and mortgage-related securities, there is a risk that the issuer of a debt security may repay all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to unitholders of the fund.

***Defaulted securities risk***

There is uncertainty in the repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers. Such investments entail high risk and have speculative characteristics.

***Derivatives risk***

Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "*hedging*". Mutual funds may also use derivatives to make indirect investments. For more information about how the funds use derivatives, see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a mutual fund's ability to increase in value;
- there is no guarantee that a mutual fund will be able to obtain a derivative contract when it needs to, and this could prevent the mutual fund from making a profit or limiting a loss;

- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a contract;
- the other party in the derivative contract might not be able to honour the terms of the contract;
- the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in North American markets;
- gains or losses from derivatives contracts may result in fluctuations in a fund's taxable income. As a result, a fund that uses derivatives in a given taxation year may have larger or smaller distributions in that taxation year, an inability to make a regular distribution and/or distributions which include a return of capital;
- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of a mutual fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the mutual fund's assets;
- the Income Tax Act (Canada) (the "*Income Tax Act*"), or its interpretation, may change in respect of the income tax treatment of derivatives;
- amounts paid by a fund as premiums and cash or other assets held in margin accounts are not otherwise available to the fund for investment purposes and the fund will incur trading costs, including trading commissions and option premiums in connection with transactions in derivatives; and
- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when a fund wants to close out its position; in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when a fund wants to close out its position.

In addition, futures markets are highly volatile and are influenced by numerous factors, such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in rates and prices. In addition, because of the low margin deposits required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond certain specified limits. If prices fluctuate during a single day's trading beyond those limits (which conditions have in the past sometimes lasted for several days in certain contracts), the trader could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

***Emerging market risk***

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

***Equity risk***

Equities such as common shares give you part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. The price of equity securities of certain companies or companies within a particular industry may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry. Equity-related securities, which give you indirect exposure to the equities of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

***ESG Investing risk***

A fund may have a fundamental investment objective based on one or more environmental, social and governance ("*ESG*") factors, or use ESG factors as a specific investment strategy. A fund's ESG-oriented investment objective or strategy may limit the types and number of investment opportunities available to the fund and, as a result, the fund may underperform the market as a whole, other mutual funds that do not have an ESG focus, or other funds that are ESG-focused but do not include the same ESG factors in their investment objectives or as a specific investment strategy. A fund's ESG-oriented investment objective or strategy may perform differently compared to similar funds that do not focus on ESG or apply ESG factors. Such funds may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so, or may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so. The specific ESG factors considered in a fund's investment process and the extent to which they are considered depend on the fund's particular investment objectives and strategies. Furthermore, ESG factors are subject to uncertainty, discretion and subjective application. The investment approach of the portfolio adviser or sub-adviser, as applicable, may not eliminate the possibility of the fund having exposure to companies that certain investors may perceive to exhibit negative ESG characteristics or poor performance on certain ESG factors. The determination of the ESG factors to apply and the assessment of the ESG characteristics of a company or industry by a portfolio adviser or sub-adviser, as applicable, may differ from the factors or assessment applied by others. As a result, securities selected by a portfolio adviser may not always reflect the values or principles of any particular investor.

Funds may use third-party research as well as proprietary research to evaluate the ESG characteristics, risks and opportunities regarding an issuer. Such research information and data may be incomplete, inaccurate or unavailable, resulting in incorrect assessments of the ESG practices of an issuer. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect the quality and comparability of such research information and data.

A fund that applies an ESG exclusionary screening strategy may negatively impact its performance for a variety of reasons, including but not limited to, the lack of exposure to a specific sector, undue weight placed on an ESG characteristic, errors or omissions in the data used in the screening process, and technical issues in the implementation of the screening process. A fund may also hold securities of issuers that are added to its ESG exclusion lists following the fund's investment in such securities until such time the fund can appropriately divest of such securities.

***Exchange-traded fund (ETF) risk***

A fund may invest in an underlying fund whose securities are listed for trading on an exchange (an "*exchange-traded fund*" or "*ETF*"). The investments of ETFs may include stocks, bonds, gold, silver, and other financial instruments. Some ETFs have a passive investment strategy and some ETFs have an active investment strategy. Some ETFs, known as index ETFs, have a passive investment strategy and attempt to replicate the performance of a widely quoted market index. While an investment in an ETF generally presents similar risks as an investment in an open-ended, actively-managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively-managed mutual fund:

- The performance of an index ETF may be different from the performance of the index, commodity or financial measure that the index ETF is seeking to track. There are several reasons that this might occur, including: transaction costs and other expenses borne by the ETF; the ETF's securities may trade at a premium or discount to their NAV; or the ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.

- The ability of a fund to realize the full value of its investment in an underlying ETF will depend on the fund's ability to sell the ETF's securities on a securities market, and the fund may receive less than 100% of the ETF's then NAV per security upon redemption. There can be no assurance that an ETF's securities will trade at prices that reflect their NAV.

- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF's securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

- Commissions may apply to the purchase or sale of an ETF's securities by a fund. Therefore, investments in an ETF's securities may produce a return that is different than the change in the NAV of such securities.

***Floating rate loan risk***

The following risks are associated with investments in floating rate loans:

- ***Liquidity***

  The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. Moreover, trading in floating rate loans may exhibit wide bid/ask spreads and extended trading periods. A loss can result if a floating rate loan cannot be sold at a time, or at the price, that the fund would prefer.

- ***Insufficient collateral***

  Floating rate loans are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. In the event of bankruptcy of a borrower, a fund could experience delays or limitation with respect to its ability to realize benefits of any collateral securing the loan.

- ***Lower credit quality and ranking***

  Floating rate loans typically are below investment-grade quality and have below investment-grade credit ratings, and are generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the financial condition of the borrower changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs.

  Moreover, floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

***Foreign investment risk***

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and the U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. Generally, investments in foreign markets are subject to certain risks and the funds may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, wars, occupations, economic sanctions, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

***Foreign markets risk***

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

***Global financial developments risk***

Significant events in foreign markets and economies can have material impacts on other markets worldwide, including Canada and the United States. Such events could, directly or indirectly, have a material effect on the prospects of a fund and the value of the securities in its portfolio. Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that if it continues, it will be successful or, that these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, market concerns about the economies of certain European Union countries and their ability to continue to borrow may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of a fund and the value of a fund's portfolio. A substantial drop in the markets in which a fund invests could be expected to have a negative effect on the fund.

***Hedged series risk***

Certain funds may offer one or more Hedged Series to hedge against currency fluctuations between the currency of the Hedged Series and the base currency of the fund (i.e. the Canadian-U.S. dollar exchange rate). Hedged Series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the fund's intention, over-hedged or under-hedged positions may arise due to factors outside the control of the fund. Hedged Series aim to provide investors with a return correlated to the base currency performance of the fund, but they do not offer the exact same return as their equivalent unhedged series of the same fund.

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

***High yield risk***

Certain funds may invest in high yield securities and other unrated securities of similar credit quality as a part of their investment strategies. Funds that invest in securities of this type may be subject to greater levels of credit and liquidity risk than other mutual funds that do not make such investments. These types of securities can be considered speculative with respect to an issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce a fund's ability to sell them. If the issuer of a security is in default with respect to interest or principal payments, a fund may lose its entire investment.

***Inflation-indexed bond risk***

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

***Infrastructure industry risk***

Companies in the infrastructure industry, including utilities and companies involved in infrastructure projects, may be subject to a variety of risks that may adversely affect their business or operations, including, but not limited to, high interest costs in connection with capital construction programs; high degrees of leverage; economic slowdowns; uncertainties concerning energy costs; surplus capacity; difficulty in raising capital; costs associated with changes in environmental and government regulations or policies; adverse changes in tax laws; increased competition from other service providers; evolving technological developments; labour relations tensions; and corruption in publicly funded projects. An infrastructure issuer's assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

***Interest rate risk***

Mutual funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

***Investment trust risk***

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

***Large redemption risk***

Some funds may have particular investors who own a large proportion of the NAV of the fund.  For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase securities of a fund in connection with their investment offerings, or investors may purchase securities of the funds through their participation in an asset allocation program or model portfolio program.  Other retail investors may also have significant holdings of securities of a fund.

Large redemptions by one of these large investors may result in (a) large sales of portfolio securities, impacting market value; (b) increased transaction costs (e.g., commission); (c) capital gains being realized, which may increase taxable distributions to investors; and/or (d) the termination of the fund. If this should occur, the returns of investors (including other funds that invest in such underlying fund) may also be adversely affected. A fund may agree with the large investor to allow for in-kind redemptions, by transferring portfolio assets of an equal value to the large redeeming investor, if assets of the fund cannot be sold at advantageous prices without a significant impact to the fund.

***Liquidity risk***

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value. For example, the funds may invest up to 10% of its assets in privately offered collective investment schemes with non-traditional investment strategies; such collective investment schemes are illiquid investments.

***Loan risk***

Loan risk may arise in any of the following situations:

- if a fund holds a loan through another financial intermediary, or relies on a financial intermediary to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial intermediary;
- any collateral securing a loan may be insufficient or unavailable to a fund, because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate, and the fund's rights to collateral may be limited by bankruptcy or insolvency laws;
- investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk;
- a bankruptcy or other court proceeding could delay or limit the ability of a fund to collect the principal and interest payments on that borrower's loans or adversely affect the fund's rights in collateral relating to a loan;
- there may be limited public information available regarding the loan and the relevant borrower(s);
- the use of a particular interest rate benchmark, such as the London Interbank Offered Rate ("*LIBOR*"), may limit a fund's ability to achieve a net return to unitholders that consistently approximates the average published prime rates of U.S. or Canadian banks;
- the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may appreciate less than other instruments in response to changes in interest rates should interest rates rise but remain below the applicable minimum level;
- if a borrower fails to comply with various restrictive covenants that may be found in loan agreements, the borrower may default in payment of the loan;
- if a fund invests in loans that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans), it may have fewer rights against the borrowers of such loans, including fewer protections against the possibility of default and fewer remedies in the event of default;
- transactions in loans may settle on a delayed basis, and a fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet the fund's redemption obligations until potentially a substantial period after the sale of the loans; and
- loans may be difficult to value and may be illiquid, which may adversely affect an investment in a fund.

***Market risk***

Market risk is the risk that a mutual fund's investments (whether they are equity or debt securities) will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, changes in interest rates, political changes, economic sanctions, global pandemics and catastrophic events. All funds and all investments are subject to market risk.

***Mortgage-related and other asset-backed securities investment risk***

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("*CMOs*"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("*SMBSs*") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Collateralized debt obligations include collateralized bond obligations ("*CBOs*"), collateralized loan obligations ("*CLOs*") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a fund holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed-rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a fund because the Fund may have to reinvest that money at the lower prevailing interest rates. A fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. See "*Debt securities risk*".

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers, the underlying borrowers or in the assets backing the securities. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "*IO*" class), while the other class will receive all of the principal (the principal-only, or "*PO*" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a fund's yield to maturity from these securities.

***Operational risk***

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

***Real estate investments risk***

The value of investments in real estate-related securities, or derivative securities based on returns generated by such securities, will be affected by changes in the value of the underlying real estate held by issuers of such securities. Such changes will be influenced by many factors, including declines in the value of real estate in general, overbuilding, increases to property taxes and operating costs, fluctuations in rental income and changes in applicable zoning laws.

***Sector risk***

Some mutual funds concentrate their investments in a certain sector or industry in the economy. This allows these mutual funds to focus on that sector's potential, but it also means that they are riskier than funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific funds tend to experience greater fluctuations in price. These mutual funds must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

***Securities lending risk***

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with securities lending transactions, as well as repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the fund. If the third party defaults on its obligation to repay or resell the securities to the fund, the cash or collateral may be insufficient to enable the fund to purchase replacement securities and the fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a fund under a reverse repurchase transaction may decline below the amount of cash paid by the fund to the third party. If the third party defaults on its obligation to repurchase the securities from the fund, the fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the funds engage in these transactions, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions.*"

***Series risk***

Each fund issues different series of units. Each series has its own fees and expenses, which a fund tracks separately. However, if one series is unable to meet its financial obligations, the other series are legally responsible for making up the difference.

***Short selling risk***

Certain funds may engage in a disciplined amount of short selling. A "*short sale*" is where a fund borrows securities from a lender and then sells the borrowed securities (or "*sells short*" the securities) in the open market. At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the fund and make a profit for the fund, and securities sold short may instead increase in value. The fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the lender. The lender may decide to recall the borrowed securities which would force the fund to return the borrowed securities early. If the fund is unable to borrow the securities from another lender to return to the original lender, the fund may have to repurchase the securities at a higher price than what it might otherwise pay.

If a fund engages in short selling, it will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

***Small capitalization risk***

Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities, may be newer and may not have a track record or extensive financial resources. As a result, these securities may be difficult to trade, making their prices and liquidity more volatile than those of large companies.

***Sovereign debt risk***

Some funds may invest in sovereign debt securities which are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask the lender for more time to pay, a reduction in the interest rate or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

***Structured products and structured notes risk***

An investment in a structured product, which includes, among other things, collateralized debt obligations, mortgage-backed securities, other types of asset-backed securities and certain types of structured notes, may decline in value due to changes in the underlying instruments on which the product is based. The cash flow or rate of return on the underlying investments may be apportioned among the newly issued securities to create different investment characteristics, such as varying maturities, credit quality, payment priorities and interest rate provisions. The cash flow or rate of return on a structured investment may be determined by applying a multiplier to the rate of total return on the underlying investments or referenced indicator. Application of a multiplier is comparable to the use of financial leverage, a speculative technique.

Holders of structured products indirectly bear risks associated with the underlying investments, index or reference obligation, and are subject to counterparty risk. Structured products are generally privately offered and sold, and thus, are not registered under the securities laws. Certain structured products may be thinly traded or have a limited trading market and may have the effect of increasing a fund's illiquidity to the extent that the fund, at a particular point in time, may be unable to find qualified buyers for these securities. Structured notes are derivative securities for which the amount of principal repayment and/or interest payments is based on the movement of one or more factors. Investments in structured notes involve risks including interest rate risk, credit risk and market risk. Depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of the factor may cause significant price fluctuations.

***Style risk***

Certain mutual funds are managed in accordance with a particular investment style. Focusing primarily on one particular investment style (e.g. value or growth) to the exclusion of others may create risk in certain circumstances. For example, if a particular focus is placed on growth investing at a time when this investment style is out of favour in the marketplace, increased volatility and lower short-term returns may result.

***Sub-adviser risk***

The success of a fund depends on the competency of its portfolio sub-adviser and the portfolio sub-adviser's ability to identify investment opportunities which achieve the fund's objective. This is dependent on the skills of the portfolio sub-adviser's personnel, quantitative analysis and research activities undertaken by the portfolio sub-adviser and on historical relationships between stocks acting in a manner which is consistent with the portfolio sub-adviser's analysis, over time. If the portfolio sub-adviser does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the fund.

***Tax risk***

Each of the funds, other than CI Global Green Bond Fund and CI Global Sustainable Infrastructure Fund, currently qualifies as a mutual fund trust under the Income Tax Act. It is the Manager's intention that the conditions prescribed in the Income Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis by these funds. If a fund, other than CI Global Green Bond Fund and CI Global Sustainable Infrastructure Fund, ceases to qualify as a mutual fund trust under the Income Tax Act, the income tax considerations described under the heading "*Income Tax Considerations – Income Tax Considerations for the Funds*" in Part A of the simplified prospectus could be materially and adversely different in some respects. Each of CI Global Green Bond Fund and CI Global

Sustainable Infrastructure Fund is a "*registered investment*" under the Income Tax Act in respect of registered retirement savings plans, registered retirement income funds and deferred profit sharing plans.

There can be no assurance that tax laws applicable to the funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the funds or the unitholders of the funds. Furthermore, there can be no assurance that Canada Revenue Agency ("*CRA*") will agree with the Manager's characterization of the gains and losses of the funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a fund are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the fund for tax purposes and in the taxable distributions made by the fund to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income. A reassessment by CRA may also result in a fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of the fund.

The use of derivative strategies may also have a tax impact on the funds. In general, gains and losses realized by a fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. A fund will generally recognize gains or losses under a derivative contract when it is realized by a fund upon partial settlement or upon maturity. This may result in significant gains being realized by a fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable unitholders in the taxation year in which it is realized and included in such unitholder's income for the year.

If a fund experiences a "*loss restriction event*", the fund will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the fund's taxable income at such time to unitholders so that the fund is not liable for income tax on such amounts), and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a "*majority-interest beneficiary*" of the fund, or a group of persons becomes a "*majority-interest group of beneficiaries*" of the fund, as those terms are defined in the affiliated persons rules contained in the Income Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. A person is generally deemed not to become a majority interest beneficiary, and a group of persons is generally deemed not to become a majority interest group of beneficiaries, of the fund, if the fund meets certain investment requirements and qualifies as an "*investment fund*" under the rules. Because of the way ETF Series units are bought and sold, it may not be possible for a fund to determine if a loss restriction event has occurred. There can be no assurance that a fund will not become subject to the loss restriction rules and there can be no assurance when distributions resulting from a loss restriction event will be made.

If a fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption or exchange of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declarations of Trust. Recent amendments to the Income Tax Act will restrict the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption or exchange price of units in the case of Mutual Fund Series units to an amount not exceeding the unitholder's accrued gain on the units redeemed, where the unitholder's proceeds of disposition are reduced by the designation. In respect of the ETF Series units of a fund, the fund will be able to allocate and designate capital gains to unitholders on a redemption of ETF Series units in an amount determined by a formula that is meant to limit the fund's designation to an amount that does not exceed the portion of the fund's taxable capital gains considered to be attributable to the ETF Series investors who redeemed or exchanged their units in the year (the "*ETF Series limit*"). In addition to the limits imposed above, the amount of the fund's deduction with respect to capital gains designations made in respect of the Mutual Fund Series units is generally further limited to the portion of the fund's net taxable capital gain attributed to the Mutual Fund Series units. Collectively, these restrictions are referred to as the "*ATR Rule*".

*Underlying fund risk*

A fund may pursue its investment objectives indirectly by investing in securities of other mutual funds, including ETFs, in order to gain access to the strategies pursued by those underlying funds. In doing so, the risks associated with investing in that fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. There can be no assurance that any use of such multi-layered fund-of-fund structures will result in any gains for a fund. If an underlying fund that is not traded on an exchange suspends redemptions, a fund will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio adviser could allocate a fund's assets in a manner that results in that fund underperforming relative to its peers.

*U.S. government securities risk*

Debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises, such as the Federal National Mortgage Association ("*Fannie Mae*") or the Federal Home Loan Mortgage Corporation ("*Freddie Mac*"), are not supported by the full faith and credit of the U.S. government, and so investments in securities or obligations issued by them involve credit risk greater than investments in other types of U.S. government securities.

*Withholding tax risk*

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

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

**ETF Series-specific risk factors**

*Absence of an active market for ETF Series units and lack of operating history risk*

Although ETF Series units may be listed on the TSX, there is no assurance that an active public market for the units will develop or be sustained.

*Cease trading of securities risk*

If the securities of an issuer included in the portfolio of a fund are cease-traded by order of the relevant Canadian securities regulatory authority or are halted from trading by the relevant stock exchange, it is possible that the ETF Series of the fund may halt trading in its securities. If the right to redeem ETF Series units for cash is suspended for the reasons outlined under the section entitled "*Purchases, Switches and Redemptions – Exchange and Redemption* *of ETF Series units – Suspension of exchanges and redemptions of ETF Series units"* in Part A of the simplified prospectus, the fund may return redemption requests to unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a prescribed number of ETF Series units ("*PNU*") for a Basket of Securities (as defined in Part A of the simplified prospectus) until such time as the cease-trade order is lifted.

***Corresponding NAV risk***

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

***Designated Broker/ETF Dealer risk***

As a fund will only issue ETF Series units directly to a Designated Broker and an ETF Dealer, in the event that the purchasing Designated Broker or ETF Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the fund. "*Designated Broker*" and "*ETF Dealer*" are each defined in Part A of the simplified prospectus.

***Early closing risk***

Unanticipated early closings of a stock exchange on which securities held by a fund are listed may result in the fund being unable to sell or buy securities on that day. If such a stock exchange closes early on a day when a fund needs to execute a high volume of securities transactions late in the day, the fund may incur substantial trading losses.

***Exchange risk***

In the event that the TSX closes early or unexpectedly on any day that it is normally open for trading, unitholders of the ETF Series units of the funds will be unable to purchase or sell units on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of units may be suspended until the TSX reopens.

***Halted trading of ETF Series units risk***

Trading of ETF Series units on certain marketplaces may be halted by the activation of individual or market-wide "*circuit breakers*" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Series units may also be halted if: (i) the ETF Series units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors. Under such circumstances, the ability to buy or sell certain portfolio securities or financial instruments may be restricted, which may result in the fund being unable to buy or sell investments for its portfolio, may disrupt the creation/redemption process and may temporarily prevent investors from buying and selling ETF Series units of the fund. In addition, the fund may be unable to accurately price its investments, may fail to achieve performance that is correlated with an index (if it seeks to replicate an index) and may incur substantial losses.

***Large transaction risk***

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

***Trading price of ETF Series units risk***

ETF Series units may trade in the market at a premium or discount to the net asset value per ETF Series unit. There can be no assurance that ETF Series units will trade at prices that reflect their net asset value per unit. The trading price of ETF Series units will fluctuate in accordance with changes in a fund's net asset value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Series units of a fund may be traded from time to time). However, as the Designated Broker and ETF Dealers subscribe for and exchange PNUs at the net asset value per unit, large discounts or premiums to net asset value should not be sustained.

# Specific Information About Each of the Mutual Funds Described in this Document

## Some Terms Used in This Simplified Prospectus

The Manager has written this document in plain language, but this simplified prospectus includes financial terms that may be new to you. This section explains a number of these terms.

**Bonds** – fixed income securities issued by governments and corporations to finance their operations or pay for major projects. When you buy a bond you are in effect lending money to the issuer. In return you receive interest payments and the face amount of the bond on a future date called the maturity date.

**Commercial paper** - short-term fixed income securities that generally mature in less than one year. They are generally issued by banks, corporations and other borrowers and are usually not backed by any assets.

**Common share** - an equity security representing part ownership in a company. Common shares usually come with rights such as the right to vote at shareholder meetings.

**Convertible securities** - bonds, debentures or preferred shares that the owner may exchange for shares of the company.

**Debentures** - fixed income securities issued by a government or corporation usually backed only by the general credit of the issuer.

**Debt securities -** debt instrument, such as a government bond, corporate bond, municipal bond or preferred share, that can be bought or sold between two parties and has basic terms defined, such as notional amount, interest rate, and maturity and renewal date. It also includes collateralized securities, such as collateralized debt obligations, CMOs, mortgage-related securities and zero-coupon securities.

**Derivative** - an investment that derives its value from another investment, which is called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

**Exchange-traded funds (ETFs) –** exchange-traded funds or ETFs are investment funds whose securities are listed for trading on an exchange.

**Equity securities** - securities representing part ownership of a company. A typical example is common shares.

**Equity-related securities** - securities that behave like equity securities. They include warrants and convertible securities.

**Fixed income securities** - securities that generate interest or dividend income, such as bonds, debentures, commercial paper, treasury bills and other money market instruments and preferred shares.

**Forward contract** – an agreement for the future delivery or sale of a foreign currency, commodity or other asset, with the price set at the time the agreement is made.

**Maturity** - the date on which a fixed income security repays the face amount of the investment. Also known as the date the security comes due.

**Money market instruments** - short-term fixed income securities that mature in less than a year. They include government treasury bills, commercial paper and bankers' acceptances.

**Options** - the right, but not the obligation, to buy or sell specific securities or properties at a specified price within a specified time.

**Preferred share** - a security that usually entitles the owner to a fixed dividend ahead of a company's common shares and to a maximum stated dollar value per share if the company is dissolved.

The following is a guide on the various sections under each fund's profile starting on page 35, which sets out the information that are applicable or shared amongst the funds.

## Fund details

This section gives you a snapshot of the fund with information such as the fund's creation date, the series of units it offers and whether its units are qualified investments for registered plans.

## What does the fund invest in?

This section includes the fund's fundamental investment objective and the strategies it uses in trying to achieve its objective. Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason. The Manager may change a fund's investment strategies at its discretion without notice or approval.

### *Investing in underlying funds*

All of the funds may invest in underlying funds, including exchange-traded funds. In selecting underlying funds, the Manager assess a variety of criteria, including:

- management style
- investment performance and consistency
- risk tolerance levels
- caliber of reporting procedures
- quality of the manager and/or portfolio adviser.

The Manager reviews and monitors the performance of the underlying funds in which it invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to the stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

### *How the funds use derivatives*

A derivative is an investment that derives its value from another investment called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

All of the funds may use derivatives as permitted by securities regulations. They may use them to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes
- invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objective.

When a fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

### *How the funds engage in securities lending transactions*

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A “*securities lending transaction”* is where a fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A “*repurchase transaction”* is where a fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A “*reverse repurchase transaction”* is where a fund purchases certain types of securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the fund’s purchase price for the securities and the resale price provides the fund with additional income.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the funds to earn additional income and thereby enhance their performance.

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 repurchase transactions 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).

***How the funds engage in short selling***

The funds may short sell as permitted by securities regulations. A short sale by a fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any compensation the fund is required to pay to the lender). Selling short provides the funds with more opportunities for profits when markets are generally volatile or declining.

The funds will engage in short selling only within certain controls and limitations, and within the parameters established in *National Instrument 81-102 Investment Funds* (“*NI 81-102*”). Securities will be sold short only for cash and the fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by a fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the fund and the aggregate market value of all securities sold short by a fund will not exceed 20% of its total assets. The fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The fund also will hold cash cover in an amount, including the fund’s assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a fund to purchase long positions other than cash cover.

**Responsible Investing**

CI GAM is a signatory to the United Nations' Principles for Responsible Investment ("*UNPRI*")[1], which was developed by an international group of institutional investors to reflect the increasing relevance of environmental, social and corporate governance ("*ESG*") issues to investment practices.

UNPRI works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. As a signatory, CI GAM has, amongst other principles, committed to incorporate ESG factors into its investment analysis, decision-making processes, and ownership practices, including for the funds as described below.

CI GAM believes that the consideration of material ESG factors, alongside traditional and non-traditional factors, in its analysis and portfolio construction can help mitigate risk and enhance a portfolio's risk-adjusted returns. By integrating the consideration of all risks, including ESG, in respect of most of our funds as further described below, we seek to gain a more accurate view of our investments. Examples of issuers with strong ESG performance are:

- Environmental: issuers with solid operating track record with efficient use of resources (e.g. water/waste), protection of biodiversity, without environmental lapses, resilient to climate change, and positioned to leverage opportunities in energy transition;

- Social: issuers that respect human rights and labour standards, have strong diversity practices, safe and decent working conditions, responsible sourcing/supply chains, invest in employee training, and protect personal privacy;

- Governance: issuers with strong business ethics and corporate governance (board structure, executive pay, accounting practices) that ensure protection of shareholder rights.

CI GAM's Responsible Investing Policy and ESG Guidelines direct our investment professionals and inform our process. The governance of our responsible investing practice rests with the Responsible Investing Forum, which handles related strategic, structural and controversial decisions. It is chaired by the Chief Investment Officer and comprises the heads of asset classes, risk, and responsible investing.

CI GAM performs annual reviews of each sub-adviser, including evaluating how they consider ESG factors in their investment process. We encourage, but do not require, sub-advisers to follow CI GAM's Responsible Investing Policy. We conduct due diligence to assess the sub-advisers' overall responsible investment capabilities. Namely, we evaluate their commitments to responsible investing, deployed ESG strategies, data and tools used in ESG analysis and portfolio construction, investee engagement and proxy voting, sustainability disclosures, and ESG governance aspects such as board and executive oversight, internal expertise, policy, and risk controls.

Our responsible investing process includes, for certain funds, one or more of the following strategies**:**

- **ESG Integration**: The fund explicitly considers ESG-related factors that are material to the risk and return of the investment, alongside traditional financial factors when making investment decisions. To assess ESG-related factors, we use a range of tools and resources as part of our due diligence process, including company disclosures, research and ratings from specialized third-party ESG data and analytics providers, investment dealers' research, and metrics recommended by the Sustainability Accounting Standards Board. Although ESG-related factors are considered, they are not the primary drivers of our investment process as further described below.

- **ESG Thematic investing**: The fund aims to invest in sectors, industries, or companies that are expected to benefit from long-term macro or structural ESG-related themes, such as climate change.

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[1] https://www.unpri.org/pri/what - are - the - principles - for - responsible - investment

- **ESG Impact Investing:** The fund seeks to generate a positive and measurable environmental or social outcome, in addition to investment returns.

- **ESG Stewardship:** The portfolio manager may engage with companies on ESG topics via direct discussions with the investee's management team and/or board of directors, collaborative investors engagement initiatives, proxy voting and shareholder resolutions, among other means. This strategy allows us to seek improvement of ESG performance and/or to gather further information for our investment decisions.

- **ESG Screening:** The fund excludes or limits certain sectors or types of securities or companies from its portfolio based on certain controversial practices, business activities, societal values or norms-based criteria. For example, CI GAM, acting as the portfolio manager, does not invest in companies that produce or distribute cluster munitions and anti-personnel landmines prohibited in the United Nations Anti-Personnel Landmines Convention and/or the United Nations Convention on Cluster Munitions ("*Landmines and Cluster Munitions Screening*"). This applies to all CI GAM's actively managed strategies, including sub-advised mandates, except for funds listed in the section "*Other Funds*" below.

Please note that the CI GAM's Responsible Investing Policy and ESG Guidelines set out our general approach to responsible investing, and instruct our investment professionals on how to explicitly, actively and systematically use ESG information in their investment process. While ESG is a significant consideration and/or strategy for some funds, we are not an impact firm and ESG factors are not the primary drivers of our investment process across the firm, nor within the ESG Integrated Funds (as listed below) specifically. The Manager and the portfolio manager retain the ability to make decisions in the best interest of the funds, and provided that all material ESG factors have been taken into account, the weight the portfolio manager gives to ESG factors is dependent on the context and the individual portfolio manager's decision.

Mutual funds offered by CI GAM generally fall within the following three categories:

*(1) ESG Branded Funds*

ESG Branded Funds incorporate ESG factors as a fundamental objective and generally include an ESG or responsible investment reference in its name, including index funds with ESG benchmarks. There are three ESG Branded Funds in this simplified prospectus:

- CI Global Climate Leaders Fund
- CI Global Green Bond Fund
- CI Global Sustainable Infrastructure Fund

*(2) ESG Integrated Funds*

In contrast to ESG Branded Funds, ESG Integrated Funds do not have ESG-related investment objectives. The funds listed below incorporate one or more of the responsible investing strategies described above and consider material ESG factors together with other relevant financial and non-financial criteria when making investment decisions. However, ESG factors are not a significant component of the general investment process and are not currently used as a specific investment strategy for these funds. Integration of ESG factors include consideration of material ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. ESG factors are a component of, but not the primary drivers, of the investment process of ESG Integrated Funds, and accordingly, the portfolio manager may still invest in securities which present ESG risks when they are reflected in risk adjustments and/or valuation models.

The ESG Integrated Funds that are advised by the Manager are as follows:

| Fund | Responsible Investing Strategies |
| --- | --- |

| | |
|---|---|
| CI Floating Rate Income Fund | ESG Integration and ESG Screening |
| CI Global Asset Allocation Private Pool | ESG Integration and ESG Screening |
| CI Global High Yield Credit Private Pool | ESG Integration and ESG Screening |
| CI Global Infrastructure Private Pool | ESG Integration and ESG Screening |
| CI Global Longevity Economy Fund | ESG Integration and ESG Screening |
| CI Global Real Asset Private Pool | ESG Integration and ESG Screening |
| CI Global REIT Private Pool | ESG Integration and ESG Screening |

The ESG Integrated Funds that are sub-advised by DoubleLine, Marret and Munro are as follows:

| Fund | Responsible Investing Strategies |
|---|---|
| CI DoubleLine Core Plus Fixed Income US$ Fund | ESG Screening |
| CI DoubleLine Income US$ Fund | ESG Screening |
| CI DoubleLine Total Return Bond US$ Fund | ESG Screening |
| CI Enhanced Short Duration Bond Fund | ESG Screening |
| CI Munro Global Growth Equity Fund | ESG Screening |

For the above funds, which are sub-advised by DoubleLine, Marret and Munro, the Landmines and Cluster Munitions Screening is applicable to them. As discussed above, we encourage, but do not require, sub-advisers to follow CI GAM's Responsible Investing Policy.

*(3) Other Funds*

The third category of funds managed by CI GAM do not aim to incorporate CI GAM's Responsible Investing Policy into their investment decision-making process (including not incorporating Landmines and Cluster Munitions Screening), generally due to their asset class or investment strategies not lending themselves to ESG factor consideration. These funds include money market funds, passive index funds, cryptocurrency funds, commodity-based funds, covered call funds, and fund-of-funds strategies where the portfolio manager does not have a comprehensive view of the underlying securities.

## Investment Restrictions

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

### *IRC Approved Transactions*

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

- invest in equity and debt securities ("*related party investments*") of CI Financial Corp. ("*related party*"), and
- trade in portfolio securities with other mutual funds managed by the Manager or any of its affiliates ("*inter-fund transfers*").

Related party investments must comply with the rules relating thereto contained in *National Instrument 81-107 Independent Review Committee for Investment Funds* ("*NI 81-107*") of the Canadian securities administrators. Additionally, among other matters, the Manager or the funds' portfolio sub-adviser(s) must certify that the related party investment (i) represented the business judgment of the Manager or the portfolio sub-adviser uninfluenced by considerations other than the best interests of the funds and was, in fact, in the best interests of the funds, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than the Manager) 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.

***Tax Related Investment Restrictions***

A fund will not make an investment or conduct any activity that would result in the fund (i) failing to qualify as a "u*nit trust*" or "*mutual fund trust*" within the meaning of the Income Tax Act; (ii) being subject to the tax for "*SIFT trusts*" for purposes of the Income Tax Act; or (iii) if it is or becomes a "*registered investment*" for purpose of the Income Tax Act acquiring an investment which is not a "*qualified investment*" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act. In addition, a fund will not (i) make or hold any investment in property that would be "*taxable Canadian property*" (if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the fund's property consisted of such property.

In addition, none of the funds will (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the fund (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Income Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Income Tax Act, or (c) any interest in a non-resident trust other than an "*exempt foreign trust*" for the purposes of section 94 of the Income Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "*tax shelter investment*" within the meaning of section 143.2 of the Income Tax Act; or (iii) invest in any security of an issuer that would be a "*foreign affiliate*" of the fund for purposes of the Income Tax Act.

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

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 a material amount of tax under Part X.2 of the Income Tax Act.

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

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

## Description of Securities Offered by the Mutual Funds

You will find a list of all of the series of units that the funds offer on the front cover of this simplified prospectus, and a description of their features under "*Purchases, Switches and Redemptions*" in Part A of the simplified prospectus.

As an investor, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different series of units that are intended to constitute a return of capital) that the funds make. You can sell your units and transfer from one fund to other mutual funds managed by the Manager at any time. 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. The rights of unitholders may be modified by amending the Declaration of Trust that established each fund.

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 issuer if:
    - the fund will be discontinued, and
    - investors in the discontinued fund will become investors in the other issuer;
- a merger with, or acquisition of assets from, another issuer if:
    - the fund will continue;
    - investors in the other issuer will become investors in the fund, and
    - the transaction would be a significant change to the fund; and
- a restructuring of the fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

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

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

**Distribution policy**

If a fund pays distribution, it will be paid in the same currency in which you hold your units. **Generally, distributions are automatically reinvested, without charges, in additional units of the same fund. In respect of Mutual Fund Series units, you can also ask in writing to have them invested in another mutual fund managed by the Manager or to receive your distributions in cash for funds you hold in non-registered accounts. Cash distributions are not subject to redemption fees.** The Manager may change the distribution policy at its discretion.

Depending on the underlying investments of a fund, distributions on units of the fund may consist of ordinary income, including foreign source income, taxable dividends from taxable Canadian corporations, interest and other distributions received by the fund but may also include net realized capital gains, in any case, less the expenses of the fund and may include returns of capital.

*Year-End Distributions for All Units*

If, in any taxation year, after the ordinary distributions, there would remain in a fund additional net income or net realized capital gains, the fund will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to unitholders as is necessary to ensure that the fund will not be liable for non-refundable income tax on such amounts under Part I of the Income Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of units and/or cash. Any special distributions payable in units of a fund will increase the aggregate adjusted cost base of a unitholder's units. In the case of ETF Series units, immediately following payment of such a special distribution in units, the number of units outstanding will be automatically consolidated such that the number of units outstanding after such distribution will be equal to the number of units outstanding immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution.

To the extent that the expenses of a fund exceed the income generated by the fund in any applicable distribution period, it is not expected that a distribution for that period will be paid.

For more information about distributions, see "*Income Tax Considerations – Income Tax Considerations for Investors*" in Part A of the simplified prospectus.

***ETF Series units***

For the distribution frequency of a particular fund, please see the applicable fund profile. None of the funds have a fixed distribution amount for the ETF Series units. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of the funds from time to time. The date(s) of any ordinary cash distribution of ETF Series of the funds will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of a fund, the Manager may, in its complete discretion, change the frequency of these distributions in respect of the ETF Series of the fund and any such change will be announced by press release.

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

At any time, unitholders of an ETF Series of a fund may elect to participate in the Manager's distribution reinvestment plan by contacting the CDS Participant through which the unitholder holds his or her ETF Series units. For more details, please refer to "*Optional Services – Distribution Reinvestment Plan for ETF Series units*" in Part A of the simplified prospectus.

## Termination of the Funds

**FSB Declaration of Trust (as defined below)**

Subject to complying with applicable securities law, the Manager may terminate a fund at its discretion. In accordance with the terms of the FSB Declaration of Trust and applicable securities law, unitholders of a fund will be provided 60 days' advance written notice of the fund's termination.

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

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

***Procedure on Termination***

The trustee shall be entitled to retain out of any assets of a fund, at the date of termination of the fund, full provision for all costs, charges, expenses, claims and demands incurred or believed by the trustee to be due or to become due in connection with or arising out of the termination of the fund and the distribution of its assets to the unitholders. Out of the moneys so retained, the trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

**CI Declaration of Trust (as defined below)**

Subject to complying with applicable securities law, the Trustee may terminate a fund at its discretion. In accordance with the terms of the CI Declaration of Trust and applicable securities law, unitholders of a fund will be provided 60 days' advance written notice of the fund's termination. The Trustee also may in its discretion and following prior notice to unitholders of the fund determine to cancel any series of units of a fund.

If a fund is terminated, the trustee is empowered to take all steps necessary to effect the termination of the fund or the cancellation of any series. Prior to terminating a fund, the trustee may discharge all of the liabilities of the fund and distribute the net assets of fund to the unitholders, which distributions may be made at such time or times and in cash or in kind or partly in both, all as the Trustee in its discretion may determine.

## Several Disclosure

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

## Name, Formation and History of the Funds

The address of the funds is the same as that of CI Global Asset Management, which is:

15 York Street
Second Floor, Toronto Ontario
M5J 0A3

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

CI Enhanced Short Duration Bond Fund has been established as an investment trust under the laws of Ontario pursuant to an amended and restated declaration of trust dated April 21, 2021, as may be supplemented, amended and restated from time to time (the "*FSB Declaration of Trust*", and together with the CI Declaration of Trust, the "*Declarations of Trust*").

Each fund offers "*units*". Each fund shall have one class of units, within which there shall be one or more series of units issuable. The Declaration of Trust may be amended from time to time to add a new mutual fund or a new series of units.

The year-end of each fund, except for CI Enhanced Short Duration Bond Fund, for financial reporting purposes is March 31. The year-end of CI Enhanced Short Duration Bond Fund for financial reporting purposes is December 31.

**History of the funds**

| **Fund Name** | **Name changes in past years** | **Date of original declaration of trust (date of formation)** | **Amendments made to these documents in past years** | **Mergers with other funds in past years** | **Changes to portfolio adviser and/or sub-advisor in past years** |
|---|---|---|---|---|---|
| CI DoubleLine Core Plus Fixed Income US$ Fund | | April 21, 2020 | | | |
| CI DoubleLine Income US$ Fund | | April 21, 2020 | | | |
| CI DoubleLine Total Return Bond US$ Fund | | April 21, 2020 | | | |
| CI Enhanced Short Duration Bond Fund | From First Asset Enhanced Short Duration Bond ETF to CI First Asset Enhanced Short Duration Bond ETF, April 18, 2019<br>From CI First Asset Enhanced Short Duration Bond ETF to CI First Asset Enhanced Short Duration Bond Fund, November 2, 2020.<br>From CI First Asset Enhanced Short Duration Bond Fund to CI Enhanced Short Duration Bond Fund, April 21, 2021 | August 21, 2017 | October 19, 2020, to create Series A, AH, F, FH, I, IH, P and PH units and to specify the name change, effective on or about November 2, 2020<br>January 1, 2021, to reflect the introduction of fixed administration fee<br>April 21, 2021, to change the name of the fund and its ETF Series<br>April 8, 2022, to create Series E and O units | Merger of CI Marret Short Duration High Yield Fund into the fund, April 8, 2022 | |

| Fund Name | Name changes in past years | Date of original declaration of trust (date of formation) | Amendments made to these documents in past years | Mergers with other funds in past years | Changes to portfolio adviser and/or sub-advisor in past years |
|---|---|---|---|---|---|
| CI Floating Rate Income Fund | From Signature Floating Rate Income Pool to Signature Floating Rate Income Fund, November 22, 2019<br>To CI Floating Rate Income Fund, July 29, 2021 | June 1, 2017 | July 29, 2021, to change fund name<br>April 11, 2022, to create ETF C$ Series units | | |
| CI Global Asset Allocation Private Pool | | October 24, 2018 | May 27, 2020, to create ETF C$ Series units of the fund, and to rename Class A, F and I units to Series A, F and I units | Merger of CI First Asset Global Asset Allocation ETF into CI Global Asset Allocation Private Pool, July 17, 2020<br>Merger of CI Global Balanced Yield Private Pool, CI Global Balanced Yield Private Pool Class and CI Balanced Yield Private Pool Class into the fund, April 8, 2022 | |
| CI Global Climate Leaders Fund | | July 5, 2021 | | | |
| CI Global Green Bond Fund | | June 30, 2022 | | | |
| CI Global High Yield Credit Private Pool | | October 24, 2018 | April 8, 2022, to create ETF C$ Series and ETF | | |

| Fund Name | Name changes in past years | Date of original declaration of trust (date of formation) | Amendments made to these documents in past years | Mergers with other funds in past years | Changes to portfolio adviser and/or sub-advisor in past years |
|---|---|---|---|---|---|
| | | | US$ Hedged Series units | | |
| CI Global Infrastructure Private Pool | | May 15, 2020 | | | |
| CI Global Longevity Economy Fund | | May 14, 2020 | | | |
| CI Global Real Asset Private Pool | | May 15, 2020 | | | |
| CI Global REIT Private Pool | | May 15, 2020 | | | |
| CI Global Sustainable Infrastructure Fund | | June 30, 2022 | | | |
| CI Munro Global Growth Equity Fund | From Munro Global Growth Equity Fund to CI Munro Global Growth Equity Fund, July 29, 2020 | January 11, 2019 | July 29, 2020, to create Series A, AH, F, FH, IH, P and PH units October 29, 2020, to create ETF C$ Series and ETF US$ Hedged Series units | | |

## What Are the Risks of Investing in the Funds?

This section shows the specific risks associated with an investment in the fund, which are in addition to those risks affecting all of the funds and/or specific series of the funds. These risks are described in the section "*What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund? – Types of risk*".

### *Risk classification methodology*

The Manager determines the risk level for each fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Mutual fund with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, the fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Where a fund has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund. The list of funds that have not offered securities to the public for at least 10 years, and the applicable reference fund or index used to determine the risk rating for each such fund is displayed in the table at the end of this section. The returns of the reference indexes are in Canadian dollars unless otherwise noted.

Each fund is assigned an investment risk rating in one of the following categories:

- **Low** – this level of risk is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – this level of risk is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – this level of risk is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – this level of risk is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – this level of risk is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The following chart sets out the reference indices used for each fund that has less than 10 years of performance history:

| Name of Fund | Reference Index |
|---|---|
| CI DoubleLine Core Plus Fixed Income US$ Fund | Bloomberg U.S. Aggregate Bond Index (USD) |
| CI DoubleLine Income US$ Fund | Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD) |
| CI DoubleLine Total Return Bond US$ Fund | Bloomberg U.S. Aggregate Bond Index (USD) |
| CI Enhanced Short Duration Bond Fund | FTSE Canada Short Term Corporate Bond TR Index |
| CI Floating Rate Income Fund | S&P/LSTA U.S. Leveraged Loan 100 Index (CAD Hedged) |
| CI Global Asset Allocation Private Pool | A blend of MSCI ACWI Index (60%), J.P. Morgan Global Government Bond Index (25%), and ICE BofA U.S. High Yield Index (15%) |
| CI Global Climate Leaders Fund | MSCI ACWI ESG Leaders Index (C$) |
| CI Global Green Bond Fund | Bloomberg MSCI Global Green Bond Index (50% Hedged to CAD) (for periods beginning January 2014) Bloomberg Global Aggregate Bond Index (for periods prior to January 2014)[2] |
| CI Global High Yield Credit Private Pool | ICE BofA Global High Yield Index (CAD-Hedged) |
| CI Global Longevity Economy Fund | MSCI ACWI Index |
| CI Global Infrastructure Private Pool | MSCI World Core Infrastructure Index |

[2] The Bloomberg MSCI Global Green Bond Index was introduced in January 2014. For periods prior to that date, CI Global Green Bond Fund uses the returns of the Bloomberg Global Aggregate Bond Index in determining its risk rating.

| Name of Fund | Reference Index |
|---|---|
| CI Global Real Asset Private Pool | FTSE EPRA / NAREIT Developed Index (50%)<br>MSCI World Core Infrastructure Index (50%) |
| CI Global REIT Private Pool | FTSE EPRA / NAREIT Developed Index |
| CI Global Sustainable Infrastructure Fund | MSCI World Core Infrastructure Index |
| CI Munro Global Growth Equity Fund | MSCI ACWI Index |

***Reference Index Descriptions*:**

The **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from 24 local-currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The **Bloomberg MSCI Global Green Bond Index (50% Hedged to CAD)** is a measure of the global market for fixed income securities issued to fund projects with direct environmental benefits.

The **Bloomberg U.S. Aggregate Bond Index (USD)** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

The **Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD)** is designed to capture fixed income instruments whose payments are backed or directly derived from a pool of assets that is protected or ring-fenced from the credit of a particular issuer (either by bankruptcy remote special purpose vehicle or bond covenant). Underlying collateral for securitized bonds can include residential mortgages, commercial mortgages, public sector loans, auto loans or credit card payments. There are four main sub-components of the securitized sector: MBS Pass-Through, ABS, CMBS, and Covered.

The **FTSE Canada Short Term Corporate Bond TR Index** is a market capitalization-weighted index consisting of investment grade bonds of Canadian corporations, denominated in Canadian dollars, with a remaining term to maturity of five years or less.

The **FTSE EPRA / NAREIT Developed Index** is designed to track the performance of listed real estate companies and REITs worldwide.

The **ICE BofA Global High Yield Index (CAD-Hedged)** tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

The **ICE BofA U.S. High Yield Index** tracks the performance of below-investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The **J.P. Morgan Global Government Bond Index** tracks the performance of fixed-rate, local currency treasury bonds issued by a fixed list of 13 core developed markets.

The **MSCI ACWI Index** is MSCI's flagship global equity index and is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. It covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. It is a free-float weighted equity index and includes both emerging and developed world markets.

The **MSCI ACWI ESG Leaders Index (C$)** is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance performance relative to their sector peers. The MSCI ACWI ESG Leaders Index consists of large and mid-cap companies across 23 developed markets and 27 emerging markets countries. The index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.

The **MSCI World Core Infrastructure Index** captures large and mid-capitalization securities across the 23 Developed Markets (DM) countries. The index is designed to represent the performance of listed companies within the developed markets that are engaged in core industrial infrastructure activities.

The **S&P/LSTA U.S. Leveraged Loan 100 Index (CAD Hedged)** is designed to reflect the performance of the largest facilities in the leveraged loan market. Returns are represented in Canadian dollars hedged to eliminate currency exposure.

There may be times when the Manager believes the standardized methodology produces a result that does not reflect the fund's risk based on other qualitative factors. As a result, the Manager may place the fund in a higher risk rating category, as appropriate. The Manager reviews the risk rating for the fund on an annual basis or if there has been a material change to the fund's investment objectives or investment strategies. As part of our annual review, we also review our investment risk classification methodology and ensure that the reference funds or indices used for our calculations are appropriate.

All reference indices are total return indices unless otherwise stated.

The manner in which we identify risks is available on request, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com.

## CI DoubleLine Core Plus Fixed Income US$ Fund

**Fund details**

| | |
|---|---|
| **Fund type** | Global Fixed Income |
| **Date started** | |
| **Series A** | May 8, 2020 |
| **Series AH** | May 8, 2020 |
| **Series F** | May 8, 2020 |
| **Series FH** | May 8, 2020 |
| **Series I** | May 8, 2020 |
| **Series IH** | May 8, 2020 |
| **Series P** | May 8, 2020 |
| **Series PH** | May 8, 2020 |
| **ETF US$ Series** | May 8, 2020 |
| **ETF C$ Hedged Series** | May 8, 2020 |
| **ETF C$ Unhedged Series** | May 8, 2020 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio sub-adviser** | DoubleLine Capital LP |

### What does the fund invest in?

***Investment objective***

The fund's investment objective is to seek to maximize current income and total return by primarily investing in a portfolio of fixed income securities of any maturity across the global fixed income spectrum.

Any change to the fundamental investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

***Investment strategies***

To achieve its investment objective, the fund will primarily invest across the global fixed income spectrum including, but not limited to, fixed income securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored corporations; corporate obligations; mortgage-backed securities; asset-backed securities; foreign securities (both corporate and government, including foreign hybrid securities); emerging market securities (both corporate and government); bank loans and assignments; and other securities bearing fixed or variable interest rates of any maturity.

The fund may invest in fixed income instruments of any credit quality, including those that are at the time of investment unrated or rated BB+ or lower by S&P Global Ratings, or Ba1 or lower by Moody's Investors Services Inc., or the equivalent by any other nationally recognized statistical rating organization. Corporate bonds and certain other fixed income instruments that are unrated and determined by the portfolio sub-adviser to be of comparable quality, are high yield, high-risk bonds, commonly known as "junk bonds".

The fund may invest up to 33 1/3% of its net assets in below investment grade corporate obligations, or those unrated but determined by the portfolio sub-adviser to be of comparable quality, and credit default swaps of companies in the high yield universe.

The fund may invest up to 5% of its net assets in defaulted corporate securities. The fund might do so, for example, where the portfolio sub-adviser believes the restructured enterprise valuations or liquidation valuations may exceed current market values. The fund may invest a portion of its assets in inverse floaters and interest-only and principal-only securities.

The fund may also invest a portion of its assets in fixed income instruments (including hybrid securities) issued or guaranteed by companies, financial institutions and government entities in emerging market countries.

In managing the fund's portfolio, the portfolio sub-adviser typically uses a controlled risk approach. The techniques of this approach attempt to control the principal risk components of the fixed income markets and may include, among other factors, consideration of the portfolio sub-adviser's view of the following: the potential relative performance of various market sectors, security selection available within a given sector, the risk/reward equation for different asset classes, liquidity conditions in various market sectors, the shape of the yield curve and projections for changes in the yield curve, potential fluctuations in the overall level of interest rates and current fiscal policy.

The portfolio sub-adviser monitors the duration of the fund's portfolio securities to seek to assess and, in its discretion, adjust the fund's exposure to interest rate risk. In managing the fund's investments, under normal market conditions, the portfolio sub-adviser intends to seek to construct an investment portfolio with a dollar-weighted average effective duration of no less than two years and no more than eight years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage prepayment rates as determined by the portfolio sub-adviser. The effective duration of the fund's investment portfolio may vary materially from its target range, from time-to-time, and there is no assurance that the effective duration of the fund's investment portfolio will always be within its target range.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the fund's investments; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions"*); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The portfolio sub-adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Investments in Leveraged Exchange-Traded Funds"* in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest up to 80% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus.

**What are the risks of investing in the fund?**

An investment in the fund may be subject to the following risks:

- currency risk
- currency hedging risk
- defaulted securities risk
- emerging market risk
- ESG investing risk
- floating rate loan risk
- high yield risk
- inflation-indexed bond risk
- loan risk
- mortgage-related and other asset-backed securities investment risk
- real estate investments risk
- sovereign debt risk
- structured products and structured notes risk
- sub-adviser risk
- U.S. government securities risk

As at June 2, 2023, three funds managed by us owned approximately 50.17%, 25.39% and 20.77%, respectively, of the securities of the fund. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Large redemption risk".*

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

**Distribution policy**

The fund expects to distribute any net income monthly and any net capital gains each December. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI DoubleLine Income US$ Fund

**Fund details**

| | |
|---|---|
| **Fund type** | High Yield Fixed Income |
| **Date started**<br>**Series A**<br>**Series AH**<br>**Series F**<br>**Series FH**<br>**Series I**<br>**Series IH**<br>**Series P**<br>**Series PH**<br>**ETF US$ Series**<br>**ETF C$ Hedged Series**<br>**ETF C$ Unhedged Series** | <br>May 8, 2020<br>May 8, 2020<br>May 8, 2020<br>May 8, 2020<br>May 8, 2020<br>May 8, 2020<br>May 8, 2020<br>May 8, 2020<br>May 8, 2020<br>May 8, 2020<br>May 8, 2020 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio sub-adviser** | DoubleLine Capital LP |

**What does the fund invest in?**

***Investment objective***

The fund's investment objective is to maximize total return by primarily investing in a combination of securitized assets and other income-producing securities of varying characteristics, selected for their potential to provide a high level of current income, capital appreciation or both.

Any change to the fundamental investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

***Investment strategies***

To achieve its investment objective, the fund will primarily invest in a combination of securitized assets and other income-producing securities of varying characteristics, selected by the portfolio sub-adviser for their potential to provide a high level of current income, capital appreciation or both.

The fund will also seek to construct a portfolio that provides yield and duration characteristics that are attractive relative to those offered by a portfolio of corporate debt instruments, by investing principally in a combination of mortgage-backed securities, other asset-backed securities and CLOs.

Under normal circumstances, the fund expects to invest principally, and potentially all of its assets, in a combination of lower quality and unrated debt instruments. The fund may invest in securities of any credit quality and may invest without limit in securities rated below investment grade and unrated securities, including those judged by the portfolio sub-adviser to be below investment grade quality. High yield corporate bonds and certain other fixed income instruments in which the fund may invest are commonly known as "junk bonds". Mortgage-backed securities in which the fund may invest include, without limitation: mortgage-related securities of any maturity or type, including residential or commercial mortgage-backed securities, those guaranteed by, or secured by collateral that is guaranteed by, the U.S. government, its agencies, instrumentalities or sponsored corporations, and privately issued mortgage-backed securities; pass-through securities; stripped mortgage securities (interest-only and principal-only securities); and those backed by collateral such as non-performing and/or re-performing loans, non-qualifying mortgage loans, and single asset, single borrower loans.

The other asset-backed securities in which the fund will invest include, without limitation: inverse floaters; obligations backed or supported by leases of various types, including leases of real or personal property; securities backed by consumer loans, automobile loans, student loans, including loans of any type that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans); securities backed by non-mortgage assets, such as motor vehicle installment sales, installment loan contracts, and receivables from credit card arrangements; and CLOs, including CLOs backed by any of the previously mentioned assets or instruments, such as CLOs backed by covenant-lite loans.

In pursuing its investment objective, the fund, subject to securities regulations, may also invest in residential or commercial real estate loans, which loans may include senior mortgage loans and mezzanine loans, second lien loans or other types of subordinated loans, any of which may be covenant-lite.

In selecting among available residential or commercial mortgage-backed securities, the fund expects to consider, among other things, available yield, duration characteristics, collateral quality, level of correlation to other risk assets, supply/demand technicals, and sponsor quality. With respect to asset-backed securities, the fund also expects to seek diversified opportunities with carrying risk/return profiles across different sectors of the market. The fund will seek CLOs that offer, among other characteristics, attractive yields, diversification within the underlying pool of loans, and quality management. The fund may invest in any level of the capital structure of an issuer of mortgage-backed or asset-backed securities, including subordinated or residual tranches and the equity or "first loss" tranche.

The portfolio sub-adviser has broad discretion to manage the fund's portfolio duration; however, under normal circumstances, the portfolio sub-adviser expects to construct an investment portfolio with a dollar-weighted average effective duration similar to, or shorter than, its benchmark index, the Bloomberg U.S. Aggregate Bond Index. The portfolio sub-adviser monitors the duration of the fund's portfolio securities to seek to assess and, in its discretion, adjust the fund's exposure to interest rate risk. The portfolio sub-adviser seeks to manage the fund's duration based on the portfolio sub-adviser's view of, among other things, future interest rates and market conditions. The fund may invest in individual securities of any maturity or duration. The effective duration of the fund's investment portfolio may vary significantly from time to time and may be negative at certain times, and there is no assurance that the effective duration of the fund's investment portfolio will remain within the targeted range described above.

Although the fund will, in normal market conditions, invest principally in mortgage-backed securities, other asset-backed securities and CLOs, the fund may invest in other debt instruments of any kind. The portfolio sub-adviser expects to allocate and re-allocate the fund's assets among income-producing investments with varying characteristics in response to changing market, financial, economic, and other conditions in an attempt to construct a portfolio that maximizes total return.

The allocation of the fund's assets to different sectors and issuers will change over time, sometimes rapidly, and the fund may invest without limit in a single sector or a small number of sectors of the fixed income universe.

The fund may enter into derivatives transactions and other instruments of any kind for hedging purposes. The portfolio sub-adviser may seek to manage the dollar-weighted average effective duration of the fund's portfolio through the use of derivatives and other instruments (including, among others, treasury futures, interest rate swaps, and options, including options on swap agreements ("*swaptions*")). The fund may incur costs in implementing hedging or duration management strategies, and there can be no assurance that the fund will engage in hedging or duration management strategies or that any hedging or duration management strategy employed by the fund will be successful.

The fund may also:

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see *"Specific*

*Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions"*); and/or

- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The portfolio sub-adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Investments in Leveraged Exchange-Traded Funds"* in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest up to 90% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus.

**What are the risks of investing in the fund?**

An investment in the fund may be subject to the following risks:

- defaulted securities risk
- emerging market risk
- ESG investing risk
- floating rate loan risk
- high yield risk
- inflation-indexed bond risk
- loan risk
- mortgage-related and other asset-backed securities investment risk
- real estate investments risk
- sovereign debt risk
- structured products and structured notes risk
- sub-adviser risk
- U.S. government securities risk

As at June 2, 2023, two funds managed by us owned approximately 56.87% and 40.62%, respectively, of the securities of the fund. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Large redemption risk".*

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

**Distribution policy**

The fund expects to distribute any net income monthly and any net capital gains each December. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI DoubleLine Total Return Bond US$ Fund

**Fund details**

| | |
|---|---|
| **Fund type** | Global Fixed Income |
| **Date started** | |
| **Series A** | May 8, 2020 |
| **Series AH** | May 8, 2020 |
| **Series F** | May 8, 2020 |
| **Series FH** | May 8, 2020 |
| **Series I** | May 8, 2020 |
| **Series IH** | May 8, 2020 |
| **Series P** | May 8, 2020 |
| **Series PH** | May 8, 2020 |
| **ETF US$ Series** | May 8, 2020 |
| **ETF C$ Hedged Series** | May 8, 2020 |
| **ETF C$ Unhedged Series** | May 8, 2020 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio sub-adviser** | DoubleLine Capital LP |

**What does the fund invest in?**

***Investment objective***

The fund's investment objective is to seek to maximize total return by primarily investing in securitized investments and other fixed income securities issued by the U.S. government or other issuers.

Any change to the fundamental investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

***Investment strategies***

To achieve its investment objective, the fund will primarily invest in mortgage-backed securities, other asset-backed obligations, collateralized loan obligations (CLOs), and obligations of the U.S. government and its agencies, instrumentalities, and sponsored corporations.

Under normal circumstances, the fund intends to invest more than 50% of its net assets in residential and commercial mortgage-backed securities. These investments may include mortgage-backed securities of any maturity or type, including those guaranteed by the U.S. government, its agencies, instrumentalities or sponsored corporations, and privately issued mortgage-backed securities rated, at the time of investment, Aa3 or higher by Moody's Investor Service, Inc., or AA- or higher by S&P Global Ratings, or the equivalent by any other nationally recognized statistical ratings organization, or unrated securities that are determined by the portfolio sub-adviser to be of comparable quality. These investments also include, among others, government mortgage pass-through securities, collateralized mortgage obligations, multiclass pass-through securities, private mortgages pass-through securities, stripped mortgage securities (interest-only and principal-only securities) and inverse floaters.

The fund may invest in bonds of any of any credit quality, including those that, at the time of investment, are unrated or rated below investment grade. Bonds and fixed income instruments rated below investment grade, or such instruments that are unrated and determined by the portfolio sub-adviser to be of comparable quality, are high yield, high risk bonds, commonly known as "junk bonds".

The fund may invest up to 33.3% of its net assets in below investment grade corporate obligations, or those unrated but determined by the portfolio sub-adviser to be of comparable quality, and credit default swaps of companies in the high yield universe.

In managing the fund's portfolio, the portfolio sub-adviser typically uses a controlled risk approach. The techniques of this approach attempt to control the principal risk components of the fixed income markets and may include, among other factors, consideration of the portfolio sub-adviser's view of the following: the potential relative performance of various market sectors, security selection available within a given sector, the risk/reward equation for different asset classes, liquidity conditions in various market sectors, the shape of the yield curve and projections for changes in the yield curve, potential fluctuations in the overall level of interest rates and current fiscal policy.

The portfolio sub-adviser monitors the duration of the fund's portfolio securities to seek to assess and, in its discretion, adjust the fund's exposure to interest rate risk. In managing the fund's investments, under normal market conditions, the portfolio sub-adviser intends to seek to construct an investment portfolio with a dollar-weighted average effective duration of no less than one year and no more than eight years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage prepayment rates as determined by the portfolio sub-adviser. The effective duration of the fund's investment portfolio may vary materially from its target range, from time-to-time, and there is no assurance that the effective duration of the fund's investment portfolio will always be within its target range.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in the prices of the fund's investments; and/or
    - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions"*); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The portfolio sub-adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Investments in Leveraged Exchange-Traded Funds"* in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest all of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus.

**What are the risks of investing in the fund?**

An investment in the fund may be subject to the following risks:

- defaulted securities risk
- ESG investing risk
- floating rate loan risk
- high yield risk
- inflation-indexed bond risk
- loan risk
- mortgage-related and other asset-backed securities investment risk
- real estate investments risk
- structured products and structured notes risk
- sub-adviser risk
- U.S. government securities risk

Over the past 12 months, approximately 15.31% and 13.03% of the net assets of the fund were invested in securities of Fannie Mae and Freddie Mac, respectively. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Concentration risk*".

As at June 2, 2023, four funds managed by us owned approximately 15.89%, 14.50%, 14.32% and 11.53%, respectively, of the securities of the fund. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Large redemption risk".*

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

**Distribution policy**

The fund expects to distribute any net income monthly and any net capital gains each December. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Enhanced Short Duration Bond Fund

**Fund details**

| | |
|---|---|
| **Fund type** | Global Fixed Income |
| **Date started** | |
| **Series A** | November 2, 2020 |
| **Series AH** | November 2, 2020 |
| **Series E** | April 8, 2022 |
| **Series F** | November 2, 2020 |
| **Series FH** | November 2, 2020 |
| **Series I** | November 2, 2020 |
| **Series IH** | November 2, 2020 |
| **Series O** | April 8, 2022 |
| **Series P** | November 2, 2020 |
| **Series PH** | November 2, 2020 |
| **ETF C$ Series** | September 7, 2017 |
| **ETF US$ Series** | October 2, 2017 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio sub-adviser** | Marret Asset Management Inc. |

**What does the fund invest in?**

***Investment objective***

The fund's investment objective is to provide absolute returns through interest income and capital gains and its risk objective is to have very low volatility and positive returns over any twelve-month period. The fund will primarily invest in debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The fund's strategy will primarily focus on U.S. and Canadian corporate bonds and will include the use of government bond futures to manage the duration of the fund according to the volatility objectives. To minimize interest rate volatility, the fund would typically target an overall portfolio duration of less than 2 years.

Any changes to the fundamental investment objective must be approved by a majority of the votes cast by the unitholders at a meeting called to consider the change,

***Investment strategies***

The fund's portfolio consists primarily of debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. To minimize interest rate volatility, the fund would typically target an overall portfolio duration of less than 2 years.

During periods of weak economic growth and widening credit spreads, the fund expects to make significant investments in Government of Canada and U.S. Treasury securities.  Government debt issued by other developed countries may also be added tactically on a currency-hedged basis.  Additionally, the fund will use government debt or futures to hedge the interest rate risk of its corporate debt in order to isolate the credit risk of such holdings.

Investment-grade corporate debt securities may be of issuers domiciled in Canada, the U.S. or Europe with the intention of creating interest income and capital gains from narrowing credit spreads.

High-yield corporate debt securities will primarily be higher quality, very liquid, shorter in duration and domiciled in the U.S. or Canada with the intention of creating interest income and capital gains from narrowing credit spreads.

With regards to both investment-grade and high-yield corporate debt, one source of narrowing credit spreads may be discounts on new issues. The fund's portfolio will be widely diversified by industry and company.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions"*); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The portfolio sub-adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Investments in Leveraged Exchange-Traded Funds"* in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest all of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus.

**What are the risks of investing in the fund?**

An investment in the fund may be subject to the following risks:

- capital depletion risk
- currency risk
- currency hedging risk
- ESG investing risk
- high yield risk
- loan risk
- sub-adviser risk

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

**Distribution policy**

The fund expects to make a distribution each month. If the fund earns more net income or net capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Floating Rate Income Fund

**Fund details**

| | |
|---|---|
| **Fund type** | Floating Rate Loan |
| **Date started**<br>**Series A**<br>**Series E**<br>**Series EF**<br>**Series F**<br>**Series I**<br>**Series O**<br>**Series P**<br>**ETF C$ Series** | <br>June 1, 2017<br>June 1, 2017<br>June 1, 2017<br>June 1, 2017<br>June 1, 2017<br>June 1, 2017<br>June 1, 2017<br>April 13, 2022 |
| **Type of securities** | Units of a mutual fund |
| **Registered plan eligibility** | Eligible |
| **Portfolio adviser** | CI Global Asset Management |

**What does the fund invest in?**

***Investment objective***

The fund's objective is to generate income by investing in floating rate debt instruments of issuers located anywhere in the world. The fund also purchases fixed-income debt instruments and money market securities of domestic and foreign issuers.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

***Investment strategies***

The portfolio adviser selects securities whose fundamental value it believes is not reflected in their credit ratings and yields.

The fund invests in floating rate loans and other debt securities of Canadian and foreign issuers rated below investment grade by a "*designated rating organization*" as defined under National Instrument 81-102 *Investment Funds* ("*NI 81-102*"), including agencies such as Moody's Investor Services and Standard & Poor's.

The fund may also invest in sovereign debt securities, investment grade corporate debt securities, high yield debt securities, convertible debt securities, and preferred equity, in each case of Canadian or foreign issuers, and including unrated private placements as permitted by NI 81-102, as well as cash and short-term debt securities. The portfolio adviser selects the maturity of each investment according to market conditions.

The fund may also invest in derivatives for hedging and non-hedging purposes as permitted by NI 81-102.

Up to 100% of the fund's assets may be invested in foreign investments, which may be denominated in or have exposure to foreign currencies.

The portfolio adviser actively allocates the portfolio among the following asset classes:

- floating rate debt instruments (minimum 25%)
- high-yield corporate debt securities
- investment-grade corporate debt securities

- preferred equity
- derivatives
- emerging market sovereign debt securities
- foreign developed-market sovereign debt securities
- Canadian sovereign debt securities
- cash & short-term debt instruments.

The interest rates paid on the floating rate loans are adjusted periodically, typically quarterly, based on changes in reference rates, such as LIBOR, plus a predetermined credit spread over the reference rate. The size of the credit spread will depend on factors such as the quality of the borrowers, the value of the collateral backing the loan and the covenants associated with the loan. As the base reference rates are adjusted in frequent, regular intervals, the floating rate debt instruments exhibit less interest rate sensitivity than fixed rate bonds.

The portfolio adviser considers the impact of economic trends on interest rates and economic growth. The portfolio adviser may use techniques such as underlying fundamental analysis to assess growth, cash flow sustainability and collateral value. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser:

- analyzes credit risk and credit ratings
- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible
- analyzes interest rates and yield curves.

When deciding to buy or sell an investment, the portfolio adviser also considers whether the investment is a good value relative to its current price.

The portfolio adviser may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in prices of the fund's investments and from exposure to foreign currencies; and/or
    - gain exposure to individual securities and markets instead of buying the securities directly;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions"*); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic or foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling"*.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

**What are the risks of investing in the fund?**

An investment in the fund may be subject to the following risks:

- commodity risk
- credit risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investing risk
- floating rate loan risk
- interest rate risk
- loan risk

Portfolio transactions in loans, may take up to two or three weeks to settle, and in some cases much longer. Unlike the securities markets, there is no central clearinghouse for loan trades, and the loan market has not established enforceable settlement standards or remedies for failure to settle.

In addition, floating rate loans generally are subject to legal or contractual restrictions on resale. The liquidity of a floating rate loan may vary over time based on changes in its credit rating and market conditions. During periods of infrequent trading, the buying and selling of a floating rate loan at an appropriate price may be difficult or delayed. In order to mitigate floating rate loan liquidity risk, the fund maintains a portfolio of shorter term corporate and/or government debt securities that are traded in an active market. The fund also has the ability to borrow up to 5% of its net asset value for the purpose of funding redemptions.

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

**Distribution policy**

The fund expects to distribute any net income monthly and net capital gains each December. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Global Asset Allocation Private Pool

**Pool details**

| | |
|---|---|
| **Pool type** | Global Balanced |
| **Date started**<br>**Series A**<br>**Series F**<br>**Series I**<br>**ETF C$ Series** | <br>October 29, 2018<br>October 29, 2018<br>October 29, 2018<br>July 17, 2020 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio adviser** | CI Global Asset Management |

## What does the pool invest in?

***Investment objective***

The pool's investment objective is to generate income and long-term capital growth by investing in a combination of equity and fixed-income securities of countries and companies located anywhere in the world.

Any change to the fundamental investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

***Investment strategies***

The pool invests, directly or indirectly, in a combination of equity and fixed-income securities of companies located anywhere in the world and is not limited to how much it invests in any single country or asset class. This will vary according to market conditions.

To the extent the pool invests in equity securities, these will include preferred and common shares that are diversified by sector and style.

Investments in fixed-income securities may consist of high-yielding government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio adviser's outlook for interest rates.

Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

The pool's equity portfolio is both focused and concentrated and the overall portfolio currency exposure may be tactically hedged.

In selecting investments for the pool, the portfolio adviser uses a combination of top-down macro analysis and fundamental analysis for bottom-up security selections. When deciding whether to buy or sell an investment, the portfolio adviser also considers whether the investment is a good value relative to its current price.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies;

  - o gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns; and/or

- write covered call options;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see "Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – *How the funds engage in securities lending transactions*"); and/or
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will only use derivatives as permitted by securities regulations (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief. (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling"*.

Pursuant to exemptive relief from the Canadian securities authorities, the pool may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest some or all of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by Fannie Mae or Freddie Mac*" in Part A of the simplified prospectus.

As permitted by applicable securities regulations and exemptive relief, the fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs. The fund may also invest up to 10% of its assets in privately offered collective investment schemes with non-traditional investment strategies. (See *"Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?"* and "*Exemptions and Approvals*" in Part A of the simplified prospectus). To the extent that the fund invests directly or indirectly in such collective investment schemes, the Manager and certain employees of it or its affiliates may have the potential to share in carried interest revenues earned by the manager of the underlying investment. To manage the conflicts of interest associated with any sharing of carried interest, the portfolio manager responsible for making decisions for the fund will not participate in such sharing of carried interest and will make decisions without knowledge of these arrangements.

For a more detailed description of the limits within which the pool may engage in such investments, please refer to "*Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

**What are the risks of investing in the pool?**

An investment in the pool may be subject to the following risks:

- capital depletion risk
- commodity risk
- currency risk
- currency hedging risk
- equity risk
- ESG investing risk
- high yield risk
- investment trust risk
- liquidity risk
- U.S. government securities risk

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

**Distribution policy**

The pool expects to distribute any net income monthly and any net capital gains each December. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the pool unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the pool if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Global Climate Leaders Fund

**Fund details**

| | |
|---|---|
| **Fund type** | ESG Global Equity |
| **Date started**<br>**Series A**<br>**Series AH**<br>**Series F**<br>**Series FH**<br>**Series I**<br>**Series IH**<br>**Series P**<br>**Series PH**<br>**ETF C$ Series**<br>**ETF US$ Hedged Series** | <br>July 8, 2021<br>July 8, 2021<br>July 8, 2021<br>July 8, 2021<br>July 8, 2021<br>July 8, 2021<br>July 8, 2021<br>July 8, 2021<br>July 8, 2021<br>July 8, 2021 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio Sub-adviser** | Munro Partners |

**What does the fund invest in?**

***Investment objective***

The fund's investment objective is to provide long-term capital growth, by investing primarily in a concentrated long-only portfolio of companies focused on decarbonization and climate change located anywhere in the world.

Any change to the fundamental investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

***Investment strategies***

To achieve its objective, the fund will primarily invest in a concentrated portfolio of listed equities whose earnings prospects should improve with the increased investment and focus on decarbonization and will combine qualitative, quantitative and fundamental research with the analysis of Environmental, Social and Governance ("*ESG*") factors into investment selection.

The portfolio sub-adviser utilizes its proprietary investment process to generate a focused investment universe and filters these structural growth ideas into a concentrated portfolio of investments. This is achieved by leveraging top-down thematic views and the portfolio sub-advisers' bottom-up stock library to generate high conviction investment ideas.

Key investment ideas are further screened through a combination of clear and defined quantitative and qualitative tests to build a collection of high conviction, index-, region- and sector-neutral investments.

The fund specifically targets listed companies across a range of industries and countries whose earnings prospects should improve with the increased investment and focus on decarbonization. By way of example, the portfolio sub-adviser has identified four sub-sectors or sub-trends of interest related to this strategy:

- Clean Energy – Companies at the forefront of renewable energy generation covering wind, solar and renewal diesel.

- Transport & Batteries – Companies benefiting from the growth of electric vehicles, battery technology, and alternative transportation.

- Buildings & Efficiency – Companies at the forefront of insulation products, electrical switches, lighting and metering technology.

- Packaging, Waste and Water – Companies most likely to benefit from efforts to improve recycling, alternative packaging materials and management of wastewater.

These sub-sectors, or sub-trends of interest, devoted to decarbonization may change over time based on the qualitative and quantitative assessment of the portfolio sub-adviser. The company valuation process includes a factor relating to ESG risks and opportunities. The environmental and social assessment includes identification and weighting of the most material issues and analysis including on disclosure, alignment with strategy, oversight, performance outcomes, and targets. Governance factors that the portfolio sub-adviser focuses on include, but are not limited to:

- Board composition (diversity, independence, workload and performance);
- Remuneration (equity alignment, challenging performance hurdles, ESG hurdles, dilution and pay); and
- Entrenchment (use of anti-takeover mechanisms and multiple share class structures).

Typically, the fund will have a concentrated portfolio ranging from 15 to 25 investments. The fund will generally invest in listed global equities, cash equivalent instruments, and over-the-counter ("*OTC*") equity swaps. There are no regional, market capitalization or sector constraints, and no allocation limits in respect of the location, class or currency of assets.

The portfolio sub-adviser subscribes to a number of providers and frameworks that assist with the integration of material ESG risks in its qualitative and quantitative factor assessment. These priority tools include:

- Sustainability Accounting Standard Board ("*SASB*") – helps determine the most relevant or material ESG issues across 77 industries as part of the ESG factor;

- Sustainalytics – used to screen for exclusions, monitor portfolio ESG and carbon risks, and as an input into the proprietary ESG assessment; and

- Institutional Shareholder Services ("*ISS*") – provides data to determine the governance factor, as well as proxy voting advice which is used as an input into voting decisions.

The portfolio adviser uses data and insights from these tools, along with proprietary research and company disclosures, as part of its proprietary investment approach in its security selection and portfolio construction.

The fund follows a responsible approach to investing, as described under "*Specific Information About Each of the Mutual Funds Described in this Document – Responsible Investing*". Particularly, in reference to active ownership and company engagement, the fund may also use proxy voting as part of its investment selection process if it is determined to be in the best interest of the fund. Specifically, where the portfolio sub-adviser identifies a material ESG risk, it will engage in dialogue with the company to improve its disclosure or outcomes of ESG performance, or if the company changes its practices or new insights arise through such engagement, the portfolio sub-adviser's assessment of the company will take into account of such change.

In addition, the fund will not knowingly invest in companies that undertake the following activities:

- tobacco manufacturing;
- anti-personnel land mines and cluster munitions;
- companies and jurisdictions subject to sanctions;
- companies which we consider very poor performers on ESG;

- oil sands;
- thermal coal mining (greater than 10% revenue threshold);
- oil and gas exploration and production;
- fossil-fuels based generation unless at least 50% of revenues or earnings are from climate change solutions or there is an expectation that this will be the case within five years.

Exclusionary screening and quarterly portfolio review of such companies will be conducted using the priority tools described above.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in prices of the fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions"*); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling"*.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic or foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The portfolio adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?".*

**What are the risks of investing in the fund?**

An investment in the fund may be subject to the following risks:

- capital depletion risk
- commodity risk
- concentration risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investing risk
- hedged series risk
- small capitalization risk
- sub-advisor risk

Over the past 12 months, approximately 10.99%, 10.71% and 10.29% of the net assets of the fund were invested in securities of Constellation Energy Corporation, NextEra Energy, Inc. and RWE AG, respectively. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Concentration risk*".

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

**Distribution policy**

The fund expects to distribute any net income and net capital gains each December. The Manager may change the distribution policy at its discretion. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Global Green Bond Fund

**Fund details**

| | |
|---|---|
| **Fund type** | ESG Global Fixed Income |
| **Date started** | |
| **Series A** | July 29, 2022 |
| **Series AH** | July 29, 2022 |
| **Series F** | July 29, 2022 |
| **Series FH** | July 29, 2022 |
| **Series I** | July 29, 2022 |
| **Series IH** | July 29, 2022 |
| **Series P** | July 29, 2022 |
| **Series PH** | July 29, 2022 |
| **ETF C$ Series** | July 29, 2022 |
| **ETF US$ Hedged Series** | July 29, 2022 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio adviser** | CI Global Asset Management |

**What does the fund invest in?**

***Investment objective***

This fund's objective is to provide long-term total return. The fund follows an approach to investing that focuses on sustainable and responsible issuers by primarily investing in labelled green bonds issued by government, government-related and corporate issuers, located anywhere in the world.

Any change to the fundamental investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

***Investment strategies***

The fund seeks to achieve its investment objective by investing primarily in labelled green bonds to attain a measurable positive environmental impact. Green bonds are fixed income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. To become a "labelled" green bond, issuers must apply for certification by a recognized third party, such as an auditor or ESG ratings firm. Generally, the fund will invest at least 60% of its assets in labelled green bonds. The fund's target may evolve over time in response to changing circumstances or as issuance of green-labelled debt expands and matures.

The fund may also invest in self-labelled bonds, unlabelled bonds and other fixed income securities that have met certain criteria for inclusion in the Bloomberg MSCI Global Green Bond Index (the "*Index*"), which offers an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. The Index's research-driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to the Green Bond Principles (the *"GBP")* established by the International Capital Market Association, in respect of securities issued after the GBP's publication. Securities included in the Index have been independently evaluated by MSCI ESG Research and broadly follow the four core themes articulated in the GBP, requiring commitments about the bonds' stated use of proceeds, process for green project evaluation and selection, process for management of proceeds and commitment to ongoing reporting of the environmental performance of the use of proceeds.

The portfolio adviser may, after conducting its own qualitative ESG evaluation, also invest in self-labelled green bonds that are not included in the Index if the issuers have stated use of proceeds that promote climate or other environmental sustainability purposes, being one of the four core elements of the GBP.

The fund follows a responsible approach to investing, as described under *“Specific Information About Each of the Mutual Funds Described in this Document – Responsible Investing”* .

The portfolio adviser selects securities of sustainable and responsible issuers that it believes have fundamental value that is not reflected in their credit rating and yields. This includes, but is not limited to, evaluating the financial condition and management of an issuer, its industry and the overall economy. As part of this evaluation, the portfolio adviser analyzes:

- The economies of the countries and regions;
- Expected changes in interest rates;
- The yield curve, which is an evaluation of the relative value between various terms to maturity;
- The issuer’s credit rating and credit risk; and
- Expected performance relative to other types of fixed income securities.

The portfolio adviser also assesses:

- The rate of economic growth;
- Inflationary pressures;
- Monetary policy of major industrialized countries; and
- Market conditions and investor sentiment.

The fund may invest in a wide range of securities including government and corporate bonds and debentures, emerging market bonds, mortgage-backed securities, asset-backed securities and bank loans. Corporate securities are carefully analyzed for creditworthiness.

The fund will invest primarily in investment-grade fixed income securities (BBB or equivalent rating or higher).

The fund will invest at least 10% of the portfolio in non-Canadian dollar fixed income securities.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in prices of the fund’s investments and from exposure to foreign currencies; and/or
    - gain exposure to individual securities and markets instead of buying the securities directly;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see *“Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions”*); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund’s returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to *“Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling”*.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic or foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The portfolio adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may also invest up to:

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

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

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

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

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

**What are the risks of investing in the fund?**

An investment in the fund may be subject to the following risks:

- currency risk
- currency hedging risk
- commodity risk
- concentration risk
- currency risk
- currency hedging risk
- defaulted securities risk
- emerging market risk

- equity risk
- ESG investing risk
- floating rate loan risk
- high yield risk
- inflation-indexed bond risk
- loan risk
- sovereign debt risk

As at June 2, 2023, an investor, 136055 Canada Inc. and another investor owned approximately 39.55%, 13.77% and 11.31%, respectively, of the securities of the fund. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Large redemption risk".*

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

**Distribution policy**

The fund expects to make a distribution each month. If the fund earns more net income or net capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Global High Yield Credit Private Pool

**Pool details**

| | |
|---|---|
| **Pool type** | High Yield Bond |
| **Date started**<br>**Series A**<br>**Series F**<br>**Series I**<br>**ETF C$ Series**<br>**ETF US$ Hedged Series** | <br>October 29, 2018<br>October 29, 2018<br>October 29, 2018<br>April 8, 2022<br>April 8, 2022 |
| **Type of securities** | Units of a mutual fund |
| **Registered plan eligibility** | Eligible |
| **Portfolio adviser** | CI Global Asset Management |

**What does the pool invest in?**

***Investment objective***

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

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

***Investment strategies***

In accordance with its investment objective, the pool:

- will invest primarily in a concentrated portfolio of non-investment grade fixed-income securities of issuers located anywhere in the world. Such securities generally reflect an entity whose credit rating is "BB" or lower due to such factors as a shorter operating history or a greater perceived risk that such entity will not meet their interest or principal payments;
- will also tactically invest in preferred shares, bank loans, convertible securities, floating-rate debt instruments and other fixed-income debt instruments as permitted by securities regulations;
- may invest all of its assets in foreign fixed-income securities; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The pool may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies
    - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?*")
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling please refer to "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling*".

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?*").

The portfolio adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool's returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);

- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

**What are the risks of investing in the pool?**

An investment in the pool may be subject to the following risks:

- capital depletion risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investing risk
- high yield risk
- interest rate risk

As at June 2, 2023, three investors owned approximately 31.26%, 19.25% and 13.81%, respectively, of the securities of the pool. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Large redemption risk".*

You will find an explanation of each risk under "W*hat is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*".

**Distribution policy**

The pool expects to distribute any net income monthly and any net capital gains each December. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the pool unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the pool if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Global Infrastructure Private Pool

**Pool details**

| | |
|---|---|
| **Pool type** | Global Infrastructure Equity |
| **Date started**<br>**Series A**<br>**Series F**<br>**Series I**<br>**ETF C$ Series** | <br>May 21, 2020<br>May 21, 2020<br>May 21, 2020<br>May 21, 2020 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio adviser** | CI Global Asset Management |

**What does the pool invest in?**

***Investment objective***

The pool's investment objective is to seek to provide regular income and capital appreciation by investing primarily in companies with either direct or indirect exposure to infrastructure located anywhere in the world.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

***Investment strategies***

The pool seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly listed global infrastructure companies.

Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operations, which include, but are not limited to:

- transport (toll roads, airports, seaports and rail)
- energy (oil pipelines, gas and electricity transmission, distribution and generation)
- water (distribution and treatment)
- communications (broadcast, satellite and cable).

In accordance with its investment objective, the pool may also employ several other investment strategies, including:

- investing in fixed-income securities of companies with either direct or indirect exposure to infrastructure;
- investing up to all of the pool's assets in foreign securities;
- investing up to 20% of the pool's assets in Canadian securities;
- investing in publicly traded structured products that hold infrastructure-related securities; and
- investing up to 10% of the pool's assets in securities of other investment funds, including domestic and foreign exchange-traded funds, as permitted by applicable exemptive relief (see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?")*.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in prices of the pool's investments and from exposure to foreign currencies; and/or
    - gain exposure to individual securities and markets instead of buying the securities directly;

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool; and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. The pool will engage in short selling as a complement to its other investment strategies and to enhance the pool's returns.

Pursuant to exemptive relief from the Canadian securities authorities, the pool may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the pool may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

**What are the risks of investing in the pool?**

An investment in the pool may be subject to the following risks:

- capital depletion risk
- commodity risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investing risk
- infrastructure industry risk
- interest rate risk
- real estate investments risk
- sector risk
- small capitalization risk
- structured products and structured notes risk

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

**Distribution policy**

The pool expects to make a distribution each month. If the pool earns more income or capital gains in a year than the monthly distributions for that year, the pool will distribute the excess in December of that year. If the pool earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the pool unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the pool if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Global Longevity Economy Fund

**Fund details**

| | |
|---|---|
| **Fund type** | Global Equity |
| **Date started**<br>**Series A**<br>**Series F**<br>**Series I**<br>**Series P**<br>**ETF C$ Series** | <br>June 11, 2020<br>June 11, 2020<br>June 11, 2020<br>June 11, 2020<br>June 11, 2020 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio adviser** | CI Global Asset Management |

**What does the fund invest in?**

***Investment objective***

The fund's objective is to obtain maximum long-term capital growth by investing primarily in equity and equity-related securities of companies throughout the world that the portfolio adviser believes are well-positioned to benefit from an aging population, increasing life expectancy, increasing lifestyle expenditures and evolving demographic needs worldwide.

Any change to the fundamental investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

***Investment strategies***

The fund may make investments in any country, including emerging markets or emerging industries of any market, and may invest in small, medium and large-capitalization companies. Although diversified by country, industry and company, the fund will be focused and concentrated.

The portfolio adviser analyzes the global economy and industries, seeking to identify companies it believes are well-positioned to benefit from an aging population, increasing life expectancy, increasing lifestyle expenditures and evolving demographic needs worldwide.

The portfolio adviser may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio adviser:

- Analyzes financial data and other information sources;
- Assesses the quality of management; and
- Conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio adviser also considers whether the investment is a good value relative to its current price.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in prices of the fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly;

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions"*); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling".*

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic or foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The portfolio adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

**What are the risks of investing in the fund?**

An investment in the fund may be subject to the following risks:

- concentration risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investing risk

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

### Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Global Real Asset Private Pool

**Pool details**

| | |
|---|---|
| **Pool type** | Global Equity |
| **Date started**<br>**Series A**<br>**Series F**<br>**Series I**<br>**ETF C$ Series** | <br>May 21, 2020<br>May 21, 2020<br>May 21, 2020<br>May 21, 2020 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio adviser** | CI Global Asset Management |

## What does the pool invest in?

***Investment objective***

The pool's investment objective is to seek to provide regular income and capital appreciation by investing primarily in companies with direct or indirect exposure to real assets, such as infrastructure and residential and commercial real estate, located anywhere in the world.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

***Investment strategies***

The pool seeks to achieve its investment objective by primarily investing in investment funds, including pools and exchange-traded funds, managed by us. The underlying pools are expected to invest in companies with direct or indirect exposure to real assets such as infrastructure and residential and commercial real estate located anywhere in the world. The exposure to infrastructure and real estate is expected to be between 25-75%, respectively. Allocations will be made by the portfolio adviser based on a top-down macro analysis and market outlook at its discretion.

The underlying pools' exposure to infrastructure involves investments in a globally diversified portfolio of publicly listed global infrastructure companies. Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operations, which include, but are not limited to transport (toll roads, airports, seaports and rail), energy (oil pipelines, gas and electricity transmission, distribution and generation), water (distribution and treatment) and communications (broadcast, satellite and cable).

The underlying pools' exposure to the real estate sector involves investments in real estate investment trusts (REITs), equities and convertible debentures, associated with corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry.

The underlying pools may also invest in fixed-income securities issued by companies with exposure to infrastructure and real estate, as well as fixed-income securities issued by governments or other sovereign credits. They may also invest in publicly traded structured products that hold infrastructure-related or real estate-related securities, including mortgages, mezzanine debt or properties.

In addition, the underlying pools may:

- invest all of the pools' assets in foreign securities;

- invest up to 30% of the pools' assets in Canadian securities;

- invest up to 10% of the pools' assets in securities of other investment funds, including domestic and foreign exchange-traded funds, as permitted by applicable exemptive relief (see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?")*;

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in prices of the pool's investments and from exposure to foreign currencies; and/or
    - gain exposure to individual securities and markets instead of buying the securities directly;

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pools; and/or

- temporarily invest most or all of their assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The underlying pools also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. Each underlying pool will engage in short selling as a complement to its other investment strategies and to enhance the pool's returns.

Pursuant to exemptive relief from the Canadian securities authorities, the pool may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, each underlying pool may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the pool or underlying pools may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

**What are the risks of investing in the pool?**

An investment in the pool may be subject to the following risks:

- capital depletion risk
- commodity risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investing risk
- infrastructure industry risk
- investment trust risk
- mortgage-related and other asset-backed securities investment risk
- real estate investments risk

- sector risk
- small capitalization risk
- sovereign debt risk
- structured products and structured notes risk
- U.S. government securities risk

Over the past 12 months, approximately 52.99% and 49.24% of the net assets of the fund were invested in securities of CI Global Infrastructure Private Pool and CI Global REIT Private Pool, respectively. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Concentration risk*".

As at June 2, 2023, The Professional Institute of the Public Service of Canada (PIPSC) owned approximately 14.75% of the securities of the fund. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Large redemption risk".*

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

**Distribution policy**

The pool expects to make a distribution each month. If the pool earns more income or capital gains in a year than the monthly distributions for that year, the pool will distribute the excess in December of that year. If the pool earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the pool unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the pool if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Global REIT Private Pool

**Pool details**

| | |
|---|---|
| **Pool type** | Global Real Estate Equity |
| **Date started**<br>**Series A**<br>**Series F**<br>**Series I**<br>**ETF C$ Series** | <br>May 21, 2020<br>May 21, 2020<br>May 21, 2020<br>May 21, 2020 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio adviser** | CI Global Asset Management |

**What does the pool invest in?**

***Investment objective***

The pool's investment objective is to seek to provide regular income and capital appreciation by investing primarily in real estate investment trusts (REITs) and equity securities of corporations participating in the residential and commercial real estate sector located anywhere in the world.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

***Investment strategies***

In accordance with its investment objective, the pool:

- will invest primarily investing in REITs and equities, but may invest in convertible debentures;
- will invest primarily in the real estate sector, which involves corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry;
- may invest in fixed-income securities issued by real estate related corporations and government or other sovereign credits;
- may invest up to all of the pool's assets in foreign securities;
- may invest up to 30% of the pool's assets in Canadian securities;
- may invest up to 10% of the pool's assets in securities of other investment funds, including domestic and foreign exchange-traded funds, which may be managed by us;
- may invest in publicly traded structured products that hold real estate-related securities, including mortgages, mezzanine debt or properties.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in prices of the pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool; and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. The pool will engage in short selling as a complement to its other investment strategies and to enhance the pool's returns.

Pursuant to exemptive relief from the Canadian securities authorities, the pool may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the pool may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

For a more detailed description of the limits within which the pool may engage in such investments, please refer to *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

**What are the risks of investing in the pool?**

An investment in the pool may be subject to the following risks:

- capital depletion risk
- commodity risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investing risk
- investment trust risk
- mortgage-related and other asset-backed securities investment risk
- real estate investments risk
- sector risk
- small capitalization risk
- sovereign debt risk
- structured products and structured notes risk
- U.S. government securities risk

As at June 2, 2023, GCK Real Asset Private Portfolio owned approximately 39.48% of the securities of the fund. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Large redemption risk".*

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

**Distribution policy**

The pool expects to make a distribution each month. If the pool earns more income or capital gains in a year than the monthly distributions for that year, the pool will distribute the excess in December of that year. If the pool earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the pool unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the pool if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Global Sustainable Infrastructure Fund

**Fund details**

| | |
|---|---|
| **Fund type** | ESG Global infrastructure Equity |
| **Date started** | |
| **Series A** | July 29, 2022 |
| **Series AH** | July 29, 2022 |
| **Series F** | July 29, 2022 |
| **Series FH** | July 29, 2022 |
| **Series I** | July 29, 2022 |
| **Series IH** | July 29, 2022 |
| **Series P** | July 29, 2022 |
| **Series PH** | July 29, 2022 |
| **ETF C$ Series** | July 29, 2022 |
| **ETF US$ Hedged Series** | July 29, 2022 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio adviser** | CI Global Asset Management |

**What does the fund invest in?**

***Investment objective***

The fund's investment objective is to seek to provide income and long-term capital appreciation by investing primarily in companies with either direct or indirect exposure to sustainable infrastructure located anywhere in the world.

Any change to the fundamental investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

***Investment strategies***

The fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly listed global sustainable infrastructure companies that are positioned to benefit from the transition toward decarbonization, digitization and sustainability. Companies will be evaluated, selected and monitored primarily using internal proprietary qualitative and fundamental analysis, by combining a top-down approach to establish thematic views with a bottom-up approach to identify high conviction companies. These companies may be associated with the following, amongst others:

- Clean Energy – companies at the forefront of lower carbon energy generation, covering wind, solar, hydropower, geothermal and biomass renewable fuel;
- Transportation – companies that provide for the transportation of goods and people with lower carbon intensity, including companies that facilitate, and benefit from, the growth of electric vehicles, substitution for traditional internal combustion technologies, battery technology, and alternative transportation;
- Decarbonization Facilitators – energy storage and transportation companies which have adopted credible and demonstrated investment strategies for lowering carbon emission intensity;
- Packaging, Waste and Water – companies most likely to facilitate and/or benefit from efforts to improve recycling, alternative packaging materials and management of wastewater; and
- Efficient Data Infrastructure – companies in the data/telecom infrastructure industry which have adopted credible and demonstrated strategies for lowering carbon emission intensity.

The portfolio adviser subscribes to a number of providers and frameworks that assist with its qualitative analysis. These tools include:

- Sustainability Accounting Standard Board ("*SASB*") – helps determine the most financially material sustainability information across 77 industries; and
- Sustainalytics – used to supplement the portfolio adviser's internal qualitative analysis for inclusion and to monitor ESG risks and opportunities.

The portfolio adviser uses data and insights from these tools, along with proprietary research and company disclosures, as part of its proprietary investment approach in its security selection and portfolio construction.

The portfolio adviser will seek to utilize a proprietary, qualitative investment approach as described under *"Specific Information About Each of the Mutual Funds Described in this Document – Responsible Investing"* in its selection and monitoring of sustainable infrastructure companies for inclusion in the fund's portfolio.

In accordance with its investment objective, the fund may also:

- invest in fixed-income securities of companies with either direct or indirect exposure to sustainable infrastructure;
- invest all of the fund's assets in foreign securities;
- invest in publicly traded structured products that hold sustainable infrastructure-related securities; and
- invest up to 20% of the fund's assets in securities of other investment funds, including domestic and foreign exchange-traded funds, as permitted by applicable exemptive relief, which may be managed by us (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in prices of the fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions"*); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling"*.

The portfolio adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "*Underlying Index*") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*.

**What are the risks of investing in the fund?**

An investment in the fund may be subject to the following risks:

- capital depletion risk
- commodity risk
- currency risk
- currency hedging risk
- credit risk
- emerging market risk
- equity risk
- ESG investing risk
- infrastructure industry risk
- interest rate risk
- real estate investments risk
- sector risk
- small capitalization risk
- structured products and structured notes risk

As at June 2, 2023, an investor owned approximately 14.41% of the securities of the fund. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Large redemption risk".*

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

**Distribution policy**

The fund expects to make a distribution each month. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.**

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

# CI Munro Global Growth Equity Fund

**Fund details**

| | |
|---|---|
| **Fund type** | Global Equity Fund |
| **Date started** | |
| **Series A** | August 10, 2020 |
| **Series AH** | January 12, 2021 |
| **Series F** | August 10, 2020 |
| **Series FH** | January 12, 2021 |
| **Series I** | January 25, 2019 |
| **Series IH** | January 12, 2021 |
| **Series P** | August 10, 2020 |
| **Series PH** | January 12, 2021 |
| **ETF C$ Series** | January 7, 2021 |
| **ETF US$ Hedged Series** | January 7, 2021 |
| **Type of securities** | Units of a mutual fund trust |
| **Registered plan eligibility** | Eligible |
| **Portfolio sub-adviser** | Munro Partners |

**What does the fund invest in?**

***Investment objective***

The fund seeks to maximize long-term capital appreciation primarily through exposure to a portfolio of growth-oriented equities issued by companies located anywhere in the world.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

***Investment strategies***

The fund will invest primarily in listed equities from around the world. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks.

The portfolio sub-adviser utilizes its proprietary investment process to generate a focused investment universe and filters these structural growth ideas into a concentrated portfolio of investments. This is achieved by leveraging top-down thematic views and the portfolio sub-adviser's bottom-up stock library to generate high conviction investment ideas.

Key investment ideas are further screened through a combination of clear and defined quantitative and qualitative tests to build a collection of high conviction investments.

Positions are established in companies that the portfolio sub-adviser considers having unrecognized potential.

Typically, the fund will have a concentrated portfolio ranging between 20 and 40 investments. The fund will generally invest in listed global equities, cash equivalent instruments and over-the-counter equity swaps. There are no regional, market capitalization or sector constraints, and no allocation limits in respect of the location, class or currency of assets.

The fund may invest 100% of its assets in foreign securities and may also choose to invest a portion of its assets in emerging market securities.

The fund may also choose to:

- use other derivatives such as futures, forward contracts and swaps to:
    - hedge against losses from changes in the price of the fund's investments and from exposure to foreign currencies; and/or
    - gain exposure to individual securities and markets instead of buying the securities directly;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations to earn additional income for the fund; and/or
- temporarily hold cash, cash-equivalent and/or fixed-income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?"*).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. See "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling".*

The fund may, from time to time, engage in trading which results in a portfolio turnover rate greater than 70%. The larger trading costs associated with a high portfolio turnover rate would reduce the fund's performance. Moreover, the higher the fund's portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from the fund.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

**What are the risks of investing in the fund?**

An investment in the fund may be subject to the following risks:

- commodity risk
- credit risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investing risk
- interest rate risk
- small capitalization risk

- style risk
- sub-adviser risk

As at June 2, 2023, two funds managed by us owned approximately 20.26% and 13.82%, respectively, of the securities of the fund. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk – Large redemption risk".*

You will find an explanation of each risk under "*What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? – Types of Risk*" as well as an explanation of other general risks that apply to the fund under "*Risk and Potential Return*". You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

**Distribution policy**

The fund expects to distribute any net income and net capital gains each December. If the fund pays a distribution, it will be paid in the same currency in which you hold your fund units. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion**.** For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy"*.

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You can find additional information about each fund in its fund facts, ETF facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request and at no cost by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

These documents and other information about the funds, including information circulars and material contracts, are also available at the CI GAM website at www.ci.com, or at www.sedar.com.

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

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

**CI DOUBLELINE CORE PLUS FIXED INCOME US$ FUND**
**CI DOUBLELINE INCOME US$ FUND**
**CI DOUBLELINE TOTAL RETURN BOND US$ FUND**
**CI ENHANCED SHORT DURATION BOND FUND**
**CI FLOATING RATE INCOME FUND**
**CI GLOBAL ASSET ALLOCATION PRIVATE POOL**
**CI GLOBAL CLIMATE LEADERS FUND**
**CI GLOBAL GREEN BOND FUND**
**CI GLOBAL HIGH YIELD CREDIT PRIVATE POOL**
**CI GLOBAL INFRASTRUCTURE PRIVATE POOL**
**CI GLOBAL LONGEVITY ECONOMY FUND**
**CI GLOBAL REAL ASSET PRIVATE POOL**
**CI GLOBAL REIT PRIVATE POOL**
**CI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND**
**CI MUNRO GLOBAL GROWTH EQUITY FUND**