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

Part B: Fund Specific Information

Simplified Prospectus dated July 8, 2025

Dual Series Mutual Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Alternative Mutual Funds

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

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

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

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

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

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

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

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

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

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

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

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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 July 8, 2025. The first section of Part B of the simplified prospectus provides information that is 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.

Mutual funds generally own different types of investments, depending upon the mutual fund's investment objectives. The value of these investments will change from day to day reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

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

Mutual funds own different types of investments, depending upon the mutual fund's investment objective. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

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 – Suspending your right to sell Mutual Fund Series Securities*" in Part A of the simplified prospectus and "*Purchases, Switches and Redemptions – Exchange and Redemption of ETF Series Securities – Suspension of exchanges and redemptions of ETF Series securities*" in Part A of the simplified prospectus for details.

What are ETF Series?

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

ETF Series securities are issued directly to a Designated Broker and ETF Dealers. "*Designated Broker*" and "*ETF Dealer*" are each defined in "*Responsibility for Mutual Fund Administration*" in Part A of the simplified prospectus.

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

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

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

About CI Auspice Alternative Diversified Corporate Class

CI Auspice Alternative Diversified Corporate Class (the "*Corporate Class*") is set up differently than traditional mutual funds. When you invest in most traditional mutual funds, such as our trust funds, you buy units of an investment trust. The Corporate Class instead is one or more classes of convertible special shares of CI Corporate Class Limited, which means you buy shares of the corporation. The Corporate Class is a single fund.

Both investment trusts and mutual fund corporations allow you to pool your money with other investors, but there are differences between the two types of mutual funds:

- An investment trust has its own investment objectives. A mutual fund corporation may have more than one class of shares (or corporate fund) and each class has its own investment objectives.

- Each investment trust computes the income from its investment activities separately. In contrast, as each corporate fund is part of the mutual fund corporation, the tax consequences of investing in a particular corporate fund may be affected by both the investment activities of the corporate fund and the investment activities of the corporation's other corporate funds.
- While an investment trust may pay taxable distributions of particular types of income and can generally eliminate its liability for tax by distributing all its income, a mutual fund corporation cannot. This has two principal consequences to securityholders: (a) taxable distributions paid to securityholders in a corporate fund will consist of ordinary dividends or capital gains dividends, but not other sources of income such as interest or foreign-source income; and (b) if the mutual fund corporation's income exceeds its deductible expenses and non-capital losses, it will be subject to income tax. In an investment trust, such net income would be distributed to securityholders and taxed in their hands at their marginal tax rates.

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 securities of a 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.

Each Alternative Mutual Fund is considered to be an "*alternative mutual fund*", meaning it is permitted to invest in asset classes and employ strategies generally prohibited for conventional mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. While these strategies will be used in accordance with the fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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 this Part B of the simplified prospectus.

Types of risk

Each fund is subject to "*changes in legislation risk*", "*cyber security risk*", "*derivatives risk*", "*exchange-traded fund (ETF) risk*", "*foreign markets risk*", "*global economic conditions and market risk*", "*interest rate risk*" (except for CI

Auspice Broad Commodity Fund), "*large redemption risk*", "*leverage risk*", "*liquidity risk*", "*no assurances on achieving investment objectives risk*", "*operational risk*", "*reliance on historical data risk*", "*restrictions on trading due to status risk"*, "*securities lending risk*", "*series risk*", "*short selling risk*", "*tariff risk*", "*tax risk*", "*underlying fund risk*" and "*withholding tax risk*" (except for the Corporate Class) (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*". Each fund that uses currency hedging as a strategy is also subject to "*currency hedging 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.

Agriculture investment risk

Investments a fund in the agriculture sector are sensitive to the overall condition of the agriculture sector. Economic forces affecting the agricultural sector include changes in agricultural commodity prices, labor costs, and energy and financial markets, as well as government policies and regulations, such as taxes, tariffs, duties, subsidies and import and export restrictions. Agricultural production and trade flows are significantly affected by government policies and regulations. In addition, companies in the agricultural sector must comply with a broad range of environmental and food safety laws and regulations which could adversely affect a fund's investments. In addition, increased competition caused by economic recession, labor difficulties and changing consumer tastes and spending, as well as change in agricultural commodity prices, can affect the demand for agricultural products, and consequently the value of a fund's investments.

Asset class risk

The constituent securities in the portfolio of a fund may underperform the returns of other traditional securities that track other countries, regions, industries, asset classes or sectors.

Borrowing risk

Borrowing of cash or securities within a fund or underlying fund could magnify the impact of any movements in the prices of the underlying investments of a fund and therefore the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without making use of borrowings.

Calculation and termination of the index risk

The Auspice Broad Commodity Excess Return Index (the "*Index"*) is maintained and calculated by Auspice Capital Advisors Ltd., (the "*Index Provider*"), and was not created by the Index Provider for the purpose of CI Auspice Broad Commodity Fund. The Index Provider has the right to make adjustments to, or to cease to calculate, the Index without regard to the particular interests of the Manager, the fund or the unitholders.

Trading in units of the fund may be suspended for a period of time if, for whatever reason, the calculation of the Index is delayed. In the event the Index ceases to be calculated or is discontinued, the Manager may terminate the applicable fund, change the investment objective of the applicable fund, employ its strategy in respect of an alternative index (subject to any required unitholder approval) or make such other arrangement as the Manager considers appropriate and in the best interests of unitholders in the circumstances.

Capital depletion risk

Some funds and/or some series of a fund may make distributions comprised in whole or in part, of return of capital. A return of capital distribution (being a distribution in excess of the fund's income generated) 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 NAV 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 securityholders.

Collateral risk

A fund, or a fund's underlying fund, may enter into derivatives arrangements that require them to deliver collateral to the derivative counterparty or clearing corporation. As such, a fund may be exposed to certain risks directly or indirectly in respect of that collateral where the fund or the fund's underlying fund:

- will be required to post initial margin/collateral to the derivative counterparty or clearing corporation in the form of cash. The fund will be required to have sufficient liquid assets to satisfy this obligation;

- may from time to time, if the value of the derivative arrangements moves against it, be required to post variation margin/collateral with the derivatives counterparty or clearing corporation on an ongoing basis. Each fund will be required to have sufficient liquid assets to satisfy such calls, and, in the event they fail to do so, the counterparty may have a right to terminate such derivatives arrangements; and

- may be subject to the credit risk of the derivatives counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by a fund, the fund will be an unsecured creditor and will rank behind preferred creditors.

Commodity-linked derivatives risk

The value of a commodity-linked derivative investment typically is based upon the price movements of a physical commodity and the market's expectation for a futures price movement. The prices of commodity futures contracts may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes. Additional futures contract prices may be affected by changes in overall market movements, volatility of the Index, changes in interest rates, or factors affecting a particular industry or commodity, such as global pandemics, weather and other natural disasters, changes in supply and production embargoes, tariffs and international economic, political and regulatory developments and changes in speculators' and/or investors' demand. Investments in commodity-linked derivatives may be subject to greater volatility than non-derivative based investments. Commodity-linked derivatives also may be subject to credit and interest rate risks that in general affect the values of debt securities. Each of these factors and events could have a significant negative impact on a fund.

Commodity risk

A fund 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. To the extent the fund holds commodities within sub-sectors such as energies, metals, grains or soft commodities, it will be influenced by changes in the price of such commodities. 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 significantly as a result of a number of factors including supply and demand, government and regulatory matters, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs and may be subject to loss, damage or theft.

Concentration 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 can be 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.

CI Auspice Broad Commodity Fund may, in following its investment objective of seeking to replicate the performance of the Index, have more of its net assets invested in one or more constituent securities, including exposure to physical commodities, than is usually permitted for conventional mutual funds. In these circumstances, the fund may be affected more by the performance of constituent securities in its portfolio, with the result that the NAV of the fund may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of the fund which may, in turn, have an effect on the fund's ability to satisfy redemption requests. This concentration risk will be greater for funds that seek to replicate the performance of an index that is more concentrated and includes a smaller number of constituent securities and instruments than a fund that seeks to replicate the performance of a broader index that includes a larger number of constituent securities.

Corporate class risk

The Corporate Class has its own assets and liabilities, which are used to calculate its value. Legally, the assets of the Corporate Class are considered the property of CI Corporate Class Limited and the liabilities of the Corporate Class are considered obligations of CI Corporate Class Limited. That means if the Corporate Class cannot meet its obligations, the assets of the other corporate classes may be used to pay for those obligations.

A mutual fund corporation, like an investment trust, is permitted to flow through certain income to investors but in the form of dividends rather than distributions. These are capital gains and dividends from taxable Canadian corporations. However, unlike an investment trust, a mutual fund corporation cannot flow through other income including interest, trust income, foreign source dividends and certain income from derivatives. If this type of income, calculated for CI Corporate Class Limited as a whole, is greater than the expenses of CI Corporate Class Limited and other tax deductible amounts, then CI Corporate Class Limited will be liable to pay income tax. While income tax is calculated for CI Corporate Class Limited as a whole, any amount payable will be allocated among the corporate classes.

Counterparty default risk

This is the risk that entities upon which the investments of a fund or its underlying fund depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include brokers (including clearing brokers), foreign exchange counterparties, derivative counterparties and deposit taking banks. Default on the part of an issuer or counterparty could result in a financial loss to a fund.

The portfolio sub-advisers will manage these risks as far as is practicable by dealing with counterparties as permitted by Canadian securities authorities, by ensuring enforceable legal agreements are in place and by monitoring these counterparties.

Counterparty and deposit risk

Due to the nature of some of the derivatives that the funds intend to use, these funds may rely on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the funds will bear the risk of loss of the amount expected to be received under the derivatives in the event of the default or bankruptcy of a counterparty. This risk also applies in respect of cash deposited with the counterparty as security for the derivatives, which may expose the fund to a risk of loss of a significant portion of the fund's aggregate NAV.

The funds may pledge cash up to the value of the amount payable by the fund under a derivative as security in order to secure its obligations under the derivative.

Should the credit rating of a counterparty fall below the designated rating set out in NI 81-102, the funds may elect to terminate the derivative early.

The possibility exists that a counterparty will default on its obligations under a derivative, in which case the funds might not receive payments or deliveries owing by the counterparty and/or the return of cash deposits and other collateral pledged as security.

Securities of the funds do not represent an interest in, or an obligation of, any counterparty and you will not have any recourse against any counterparty in respect of amounts payable by the fund to you, or by the counterparty to the fund. A counterparty can be expected to exercise its rights from time to time in its own interests with respect to any derivatives between the fund and such counterparty. The legitimate exercise of these rights may be contrary to the interests of the fund and you.

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. However, they have the potential for substantial loss as well as gain, as will the mutual funds that buy them. High yielding, higher risk income securities in which a fund may invest are subject to greater risk of loss of principal and income than higher rated fixed income securities, and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal. A specialized credit rating agency, such as Standard & Poor's or DBRS, may reduce the credit rating of an issuer's debt securities. Unexpected downgrades in credit rating typically decrease the value of such securities.

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 the portfolio of a fund or its underlying fund may be invested in securities traded in currencies other than the base currency of a series of the fund, the NAV 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. This risk also applies to derivatives where the underlying interest is denominated in a foreign 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 or its underlying 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.

For regulatory and operational reasons, CI Auspice Broad Commodity Fund may not be able to fully hedge foreign currency exposure at all times in respect of the ETF C$ Hedged Series units. Although there is no assurance that these currency forward contracts will be effective, the Manager expects these currency forward contracts to be substantially effective. However, some deviations from the returns of the Index are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging strategy.

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' applicable custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of the funds or a series of a fund, impediments to trading the portfolio securities of the fund, the inability to process transactions in securities of the funds, including purchases and redemptions of securities 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 securityholders.

Debt securities risk

The following risks are associated with investments by certain funds 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. However, they have the potential for substantial loss as well as gain, as will the mutual funds that buy them. High yielding, higher risk income securities in which the fund may invest are subject to greater risk of loss of principal and income than higher rated fixed income securities, and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal. A specialized credit rating agency, such as Standard & Poor's or DBRS, may reduce the credit rating of an issuer's debt securities. Unexpected downgrades in credit rating typically decrease the value of such securities.

- ***Interest rate risk***

  If a fund invests in fixed income securities such as bonds and money market instruments, it is 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 securityholders of the funds.

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

A fund or its underlying fund may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "*hedging*". A fund or its underlying fund may also use derivatives to make indirect investments or to generate income. Some examples of derivatives are options, futures, swaps and forward contracts. For more information about how the funds or the underlying funds use derivatives, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds use derivatives*".

The use of derivatives comes with a number of risks, including but not limited to:

- hedging with derivatives may not always work and it could restrict a fund's or its underlying fund's ability to increase in value, and hedging may also be costly or difficult to implement;
- there is no guarantee that a fund or its underlying fund will be able to obtain a derivative contract when it needs to, and this could prevent the fund or its underlying fund from making a profit or limiting a loss;
- there is no guarantee the hedging or investment strategy will be effective or achieve the intended effect and may result in the fund or underlying fund suffering significant losses;
- 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;
- using derivatives for investment purposes does not protect a fund or underlying fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a fund or underlying fund as the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative might not reflect the true value of the underlying security or index, and the price of a derivative can be affected by factors other than the price of the underlying security or asset;
- longer term derivative contracts that effectively tie up the fund's or underlying fund's assets may be subject to significant changes in value in a short period of time and may limit the ability of the fund or underlying fund to obtain new investment exposures based on current market prices;
- 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;

- there is no guarantee that a fund or underlying fund can close out a derivative contract when it wants to at a price that corresponds to the price the derivative contract has been valued at for NAV purposes, which may result in the fund or underlying fund experiencing losses. For example:
    - a counterparty may not be willing, when requested by a fund or underlying fund, to agree to an early close out of a derivative contract at a price which reflects the current market value of the derivative contract;
    - stock exchanges may set daily trading limits on exchange traded derivatives, which could prevent a fund or underlying fund from trading or closing out its position in such derivatives; and
    - the price of stock index options may be distorted if trading in some or all of the stocks that make up the index is interrupted, and a fund or underlying fund may not be able to close out its position in these options if exchange trading is interrupted or trading restrictions are imposed;
- gains or losses from derivatives contracts may result in fluctuations in a fund's or its underlying fund's taxable income. As a result, if a fund or its underlying fund uses derivatives in a given taxation year, it 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 fund's or its underlying fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the fund's or the underlying 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;
- when entering into a derivative contract, a fund or underlying fund may be required to provide margin or collateral to the counterparty, which exposes the fund to the credit risk of the counterparty. If the counterparty becomes insolvent, the fund or underlying fund could lose its margin or collateral or incur expenses to recover the margin or collateral;
- amounts paid by a fund or its underlying fund as premiums and cash or other assets held in margin accounts are not otherwise available to the fund or underlying fund for investment purposes and the fund or the underlying fund will incur trading costs, including trading commissions and option premiums in connection with transactions in derivatives;
- 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 or its underlying 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 or its underlying fund to close out its position; and
- derivatives (other than exchange-traded derivatives) are entered into at prices and on terms that are negotiated on a bilateral basis between the counterparty and the fund or underlying fund, and accordingly the negotiated pricing levels do not benefit from exchange-based pricing (which generally provides active price competition and liquidity), and moreover the pricing of bilaterally negotiated derivatives available to the fund or the underlying fund may become less attractive over time if counterparties consider that the fund or underlying fund is price insensitive or has limited alternatives.

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.

As each Alternative Mutual Fund and its underlying fund, as applicable, is considered to be an "*alternative mutual fund*" pursuant to National Instrument 81-102 Investment Funds ("*NI 81-102*"), the Alternative Mutual Fund and its underlying fund, as applicable, is permitted to invest in specified derivatives, uncovered derivatives or enter into derivatives contracts with counterparties that do not have a designated rating as defined in NI 81-102.

Furthermore, an Alternative Mutual Fund and its underlying fund, as applicable, may use derivatives to implement 'covered call option writing' or 'put option writing' strategies, which entail additional risks:

- in a 'covered call option writing' strategy, a fund or underlying fund sells a call option whose underlying interest is contained within the fund's or underlying fund's portfolio, which limits the return that the fund or underlying fund may earn on that investment; and
- in a 'put option writing' strategy, a fund or underlying fund sells a put option whose underlying interest is not contained within the fund's or underlying fund's portfolio, which exposes the fund or underlying fund to the risk of loss should the value of that underlying interest decrease.

Digital asset risk

A fund may gain exposure to digital assets, such as bitcoin or Ethereum by investing in exchange-traded funds that directly invest in such assets. Digital asset prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the fund. Digital asset prices can change as a result of a number of factors including, but not limited to, supply and demand of digital assets, investor confidence in digital assets, actual or potential governmental and regulatory measures that restrict the trading or use of digital assets, the speculative nature of digital assets, the volatility of digital asset markets and general economic trends. Other risks related to investments in digital assets include, but are not limited to, unforeseeable risks given the rapidly evolving nature of the digital assets market, their short history of trading, limited data on their long-term investment potential and the uncertainty of continued development or acceptance of digital assets, the risk of access loss or theft of such assets, internet disruptions, security breaches, cyberattacks, computer malware and computer hacking attacks on digital asset trading platforms on which digital assets trade.

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.

Energy commodity risk

Investments in energy commodities by a fund may be highly volatile and their value can change quickly and unpredictably due to a number of factors, including legislative or regulatory changes, adverse market conditions, increased competition affecting the energy sector, financial, accounting and tax matters and other events that the fund cannot control. In addition, the value of energy commodities may fluctuate widely due to the supply and demand. As a result, the price of an energy commodity could decline, which would materially impact the fund if it had exposure to such commodity.

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 investment / consideration risk

A fund may have a fundamental investment objective based on one or more environmental, social and governance ("*ESG*") factors (an "*ESG Branded Fund*"), 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.

Certain funds do not have ESG-related investment objectives or strategies, but material ESG factors are considered, together with other relevant financial and non-financial criteria when making investment decisions. For these funds, or "*ESG Integrated Funds*", ESG factors may not be a significant component or a primary driver of the general investment process, but material ESG risks which could impact investment returns are considered. Accordingly, the portfolio adviser may still invest in securities which present ESG risks when they have been taken into account along with other investment criteria.

For ESG Branded Funds and ESG Integrated Funds, 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 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 may differ from the factors or assessment applied by others. As a result, securities selected by a portfolio adviser and the weight the portfolio adviser gives to ESG factors may not always reflect the values or principles of any particular investor.

Funds may use third-party research and proprietary research, including research based on information published by issuers, 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, digital assets and other financial instruments. Some ETFs, known as index participation units ("*IPUs*"), have a passive investment strategy and attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. 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 ETF may be different from the performance of the index, commodity or financial measure that the 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.
- A fund or underlying fund may, in basing its investment decisions on an index, have more of its assets invested in one or more issuers than is usually permitted for mutual funds, in these circumstances, the funds or underlying fund may tend to be more volatile and less liquid than more diversified mutual funds as it is affected more by the performance of individual issuers.
- Further, concentrating its investments in the securities of a particular index allows the fund or underlying fund to focus on that index's potential, but it also means that the fund or underlying fund may tend to be more volatile than a mutual fund or underlying mutual fund that invests in the securities of a variety of indexes because prices of securities on the same index tend to move up and down together. If required by its investment objectives, the fund or underlying fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the fund or underlying fund will not be able to reduce risk by diversifying its investments into securities listed on other indexes.

Fixed income risk

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

Futures strategy risk

The use of futures contracts is subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by a fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Index's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; the possibility that the counterparty will default in the performance of its obligations; and (f) if a fund has insufficient cash, it may have to sell securities or financial instruments from its portfolio to meet daily variation margin requirements, which may lead to the fund selling securities or financial instruments at a time when it may be disadvantageous to do so.

A fund may not intend to hold futures contracts through their expiration dates; therefore, as a futures contract approaches its settlement date, the applicable fund may sell futures contracts and replace the position with a similar contract with a more distant settlement date. This process is referred to as "*rolling*" a futures contract. Although the fund will attempt to roll from an expiring futures contract to another contract that an index provider believes will generate the greatest yield for the fund, the fund nevertheless may endure a cost to "*roll*" the contracts. In the event of a commodity futures market where near month contracts set to expire trade at a higher price than the next expiring month contract, a situation referred to as "*backwardation*," then absent the impact of the overall movement in commodity prices, the fund may benefit because it would be selling more expensive contracts and buying less expensive contracts when it "*rolls*" the futures contracts. Conversely, in the event of a commodity futures market where near month contracts trade at a lower price than the next expiring month contracts, a situation referred to as "*contango*," then absent the impact of the overall movement in commodity prices, the fund may experience an adverse impact because it would be selling less expensive contracts and buying more expensive contracts.

The impact of backwardation and contango may cause the total return of the fund to vary significantly from the total return of other price references, such as the spot price of the commodities comprising the Index. In the event of a prolonged period of contango, and absent the impact of rising or falling commodity prices, there could be a significant negative impact on the fund when it "*rolls*" its futures contract positions.

Gap risk

A fund is subject to the risk that a commodity price will change between the periods of trading. Usually such movements occur when there are adverse news announcements while commodity markets are closed, which can cause the price of a commodity to drop substantially from the previous day's closing price.

Global economic conditions and market risk

Market risk is the risk that a 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, regulatory changes, changes in interest rates and currency exchange rates, geopolitical changes, global pandemics or health crises, wars and occupations, terrorism and catastrophic events. These events could also have an acute effect on individual issuers or related groups of issuers, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closure of offices, manufacturing facilities, warehouses and logistics supply chain.

The securities markets have in recent years been characterized by significant volatility and unpredictability due to similar events described above. Continued instability in the markets may increase the risks inherent in portfolio investments made by a fund and 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 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. Where a fund has both a Hedged Series and an equivalent unhedged series, 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 securities, separate series of a fund are not separate legal entities and the assets and 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 NAV of the other series of the same fund.

High yield risk

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

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

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

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

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

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

Some funds may invest in securities of companies operating in the infrastructure industry. 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 the funds 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. Retail investors may also have significant holdings of securities of a fund.

Large redemptions 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 funds) 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.

Conversely, if one or more of these investors decides to increase its investment in the funds, the funds may have to hold a relatively large position in cash for a period of time while the portfolio manager attempts to find suitable investments. This could negatively impact a fund's return.

Leverage risk

When a fund or underlying fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the fund or underlying fund. Leverage occurs when the fund's or underlying fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the fund or underlying fund and may result in losses greater than the amount invested in the derivative itself. Using leverage involves special risks and should be considered to be speculative. Leverage may increase volatility, may impair the fund's or underlying fund's liquidity and may cause the fund or underlying fund to liquidate positions at unfavourable times. In accordance with applicable securities legislation, each Alternative Mutual Fund or its underlying fund, as applicable, is subject to a

gross aggregate exposure limit of 300% of its NAV, which is calculated by adding together the market value of its short positions, the value of any outstanding cash borrowing and the aggregate notional value of its specified derivatives positions that are not entered into for hedging purposes.

Please note that the Corporate Class has obtained exemptive relief to allow it to use leverage indirectly that is up to 20% of the Absolute VaR of the Underlying Fund rather than complying with the requirements of NI 81-102.

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. Some securities may be difficult to buy or sell because they are not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they are developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a fund to buy or sell shares when it wants to. 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 for a fund 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 may limit a fund's ability to achieve a net return to securityholders 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.

Metals investment risk

Investments in gold, silver, and copper by a fund may be highly volatile and can change quickly and unpredictably due to a number of factors, including the supply and demand of each metal, environmental or labor costs, political, legal, financial, accounting and tax matters and other events that the fund cannot control. In addition, changes in international monetary policies or economic and political conditions can affect the supply of metals, and consequently the value of metal investments. The Canadian or foreign governments may pass laws or regulations limiting metal investments for strategic or other policy reasons. Further, the principal supplies of metal industries may be concentrated in a small number of countries and regions. Consequently, the price of a metal investment held by a fund could decline, which would materially impact the fund's performance.

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. Please refer to "*Types of Risk – Debt securities risk*" and "*Types of Risk – Interest rate risk*" for more information.

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. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of mortgage-backed securities not receiving full payments.

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.

No assurances on achieving investment objectives risk

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

Operational risk

A 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 service providers' workforce.

Passive management risk

Certain exchange-traded funds and any index funds in which a fund or underlying fund invests may not be "actively" managed. Passively-managed funds would not necessarily sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. The passively-managed fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the passively-managed fund won't be able to reduce risk by diversifying its investments into securities listed on other indices. It is unlikely that an underlying fund which uses an indexing strategy will be able to track an index perfectly because the underlying fund has its own operating and trading costs, which lower returns. Indices do not have these costs. As a result, the performance of a passively-managed fund may differ significantly from the performance of an actively-managed fund. This may in turn affect the performance of a fund or underlying fund that invests in such passively-managed fund.

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

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.

Reliance on historical data risk

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

Replication or tracking risk

An investment in a fund should be made with an understanding that the fund will not replicate exactly the performance of the Index. The total return generated by the securities and/or instruments held by the fund will be reduced by the management fee payable to the Manager and transaction costs (including transaction costs incurred in adjusting the actual balance of the securities and/or instruments held by the fund) as well as taxes and other expenses borne by the fund, whereas such transaction costs, taxes and expenses are not included in the calculation of the returns of the Index.

Deviations in the tracking of the Index by a fund could occur for a variety of other reasons. It is anticipated that until such time as the fund has sufficient scale and assets under management, the fund may experience greater index tracking error and/or trading spreads due to its temporary holdings of large cash positions, increased sensitivity of the portfolio to volatile markets or dependence on the ability of the fund to invest in financial instruments, including futures contracts and derivatives, that mirror the performance of the Index. It is also possible that the fund may not fully replicate the performance of the Index due to the temporary unavailability of certain constituent securities in the secondary market, the investment strategies and investment restrictions applicable to the fund, including the use of a sampling methodology, or as a result of the costs, risks or other performance impacts of any currency hedging transactions employed by the fund or hedging transactions not employed by the fund due to the costs or risks outweighing the benefits therefrom, or due to other extraordinary circumstances.

Adjustments to the basket of securities necessitated by the rebalancing of or adjustment to an Auspice Index could affect the underlying market for constituent securities of the Index, which in turn would be reflected in the value of the Index.

Restrictions on trading due to status risk

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

Risks associated with investing in floating rate instruments

A floating rate instrument is one whose terms provide for the adjustment of its interest rate whenever a specified benchmark changes. Floating rate instruments are frequently not rated by credit rating agencies. There may be no active secondary market with respect to a particular floating rate instrument purchased by a fund. The absence of such an active secondary market could make it difficult for a fund to dispose of the floating rate instrument involved in the event the issuer of the instrument defaulted on its payment obligations, and the fund could, for this or other reasons, suffer a loss in the event of a default by the issuer. Floating rate instruments may be secured by assets of the issuer, bank letters of credit or other assets. To the extent that a fund holds floating rate instruments, the fund's yield may decline, and it may forego the opportunity for capital appreciation during periods when interest rates

decline; however, during periods when interest rates increase, a fund's yield may increase, and the fund may have reduced risk of capital depreciation. Please refer to "*Types of Risk – Interest rate risk*" and "*Types of Risk – Debt securities risk*" for additional risks related to investing in floating rate instruments.

Sector risk

Some 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. As a result, sector-specific funds tend to experience greater fluctuations in price and the trading price of such funds is expected to be more volatile. 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

A fund or a fund's underlying fund 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 or the fund's underlying fund. If the third party defaults on its obligation to repay or resell the securities to the fund or the fund's underlying fund, the cash or collateral may be insufficient to enable the fund or the fund's underlying fund to purchase replacement securities and the fund or the fund's underlying fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a fund or a fund's underlying fund under a reverse repurchase transaction may decline below the amount of cash paid by the fund or the fund's underlying fund to the third party. If the third party defaults on its obligation to repurchase the securities from the fund or underlying fund, the fund or the fund's underlying 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 securities. 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

A fund 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

A fund 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 and/or a fund's underlying fund depends on the competency of its portfolio sub-adviser and the portfolio sub-adviser's ability to identify investment opportunities which achieve the objective of the fund and/or the underlying fund. 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 and/or the underlying fund.

Tariff risk

Beginning in January 2025, the U.S. announced certain tariffs on imports from countries including Canada. In response, the Canadian government announced retaliatory tariffs on certain imports from the U.S. and the Ontario government announced a levy on electricity sold into the U.S.

There is uncertainty as to whether additional tariffs or retaliatory tariffs will be implemented, which countries will be subject to tariffs, the quantum of such tariffs, the goods on which they may be applied and the ultimate impact on supply chains and business costs. Such uncertainty may also adversely impact the performance of the global economy and individual companies, even if such companies are not directly impacted by tariffs. Changes in U.S. trade policies, levies imposed by Canadian governments, the enforcement of new and existing trade laws, and the responses of other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system and the economy. Increased global trade restrictions may also result in inflation. Further, the potential introduction of protectionist or retaliatory international trade tariffs, domestic "*buy local*" policies, sanctions or other barriers to international commerce may impact the global economy and stability of global financial markets which could consequently have a material adverse impact on the markets and securities in which the funds may invest.

Tax risk

Trust funds tax risk

Each of the funds, other than CI Equity Premium Yield Fund, CI Global Dividend Private Pool, CI Global Green Bond Fund, CI Global Short-Term Bond Fund, CI Global Sustainable Infrastructure Fund, CI U.S. Monthly Income Private Pool, CI U.S. Small/Mid Cap Equity Private Pool, CI Alternative Credit Opportunities Fund, CI Alternative Equity Premium Yield Fund and CI Alternative Multi-Strategy Fund currently qualifies as a "*mutual fund trust*" under the Income Tax Act. Each of CI Equity Premium Yield Fund, CI Global Dividend Private Pool, CI U.S. Monthly Income Private Pool, CI U.S. Small/Mid Cap Equity Private Pool, CI Alternative Credit Opportunities Fund and CI Alternative Equity Premium Yield Fund is expected to meet all the requirements to qualify as a "*mutual fund trust*" for the purposes of the Income Tax Act before the 91st day after the end of their first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Income Tax Act relating to "*loss restriction events*"). Assuming CI Equity Premium Yield Fund, CI Global Dividend Private Pool, CI U.S. Monthly Income Private Pool, CI U.S. Small/Mid Cap Equity Private Pool, CI Alternative Credit Opportunities Fund and CI Alternative Equity Premium Yield Fund meet these requirements before such day, these funds will file an election to qualify as a "*mutual fund trust*" from their inception in 2025.

It is the Manager's intention that the conditions prescribed in the Income Tax Act for qualification as a "*mutual fund trust*", once met, will be satisfied on a continuing basis by the funds. If a 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*" in Part A of the simplified prospectus could be materially and adversely different in some respects. For example, if a fund ceases to qualify as a mutual fund trust, units of the fund will no longer be "*qualified investments*" for registered plans unless the fund is also a "*registered investment*". The Income Tax Act imposes penalties on the annuitant, holder or subscriber of a registered plan, as the case may be, for the acquisition and holding of non-qualified investments.

If a fund is not a mutual fund trust under the Income Tax Act throughout a taxation year the fund (i) may be liable for alternative minimum tax ("*AMT*") under the Income Tax Act in such year, which is computed by reference to an adjusted taxable income amount; (ii) will not be eligible for the capital gains refund; (iii) may be subject to Part XII.2 tax under the Income Tax Act; and (iv) may be subject to the mark-to-market property rules applicable to financial institutions under the Income Tax Act. Recent amendments to the Income Tax Act broaden the base of the AMT. The amendments, *inter alia*, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to 100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property and non-capital loss carry-forwards; and (iv) disallow 50% of most non-refundable tax credits. The Income Tax Act also has been amended to introduce new exclusions from the AMT regime, including an

exception for a trust that meets the definition of an "*investment fund*" for purposes of the loss restriction event rules in the Income Tax Act (as described in further detail below). No assurances can be given that a fund will meet or will continue to meet the "*investment fund*" definition.

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 the Canada Revenue Agency (the "*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. For example, if any transactions of a fund are reported on capital account but are subsequently determined by the 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 the CRA to increase their taxable income. Additionally, option premiums received on the writing of covered call options and cash-covered put options by a fund, and any losses sustained on closing out options, will be treated for purposes of the Income Tax Act as capital gains and capital losses in accordance with CRA's published administrative practices. A reassessment by the CRA may also result in a fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. As the fund may not be able to recover such withholding taxed, 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*" for the purposes of the loss restriction event rules. An "*investment fund*" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "*mutual fund trust*" for purposes of the Income Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. As described above, no assurance can be given that a fund will meet or will continue to meet the "*investment fund*" definition. 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.

The Income Tax Act concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "*non-portfolio property*", or hold derivative instruments in their portfolios or any other property in the course of carrying on a business in Canada (the "*SIFT Rules*"). If the SIFT Rules apply to a trust, including a fund, the trust will be taxed on certain income and gains on a basis similar to that which applies to a corporation with the result that certain tax efficiencies may cease to be available. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property", net taxable capital gains from the disposition of "non-portfolio property", or

income from a business, to the extent that such income is distributed to its unitholders. The funds will not be subject to tax under the SIFT Rules as long as the funds comply with their investment restrictions in this regard. If a fund is subject to tax under these rules, the after-tax return to its unitholders could be reduced, particularly in the case of a unitholder who is exempt from tax under the Income Tax Act or is a non-resident of Canada.

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 (as defined below). 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. As a result of CRA administrative positions, similar restrictions are also imposed on redemptions of units of a unit trust for the purposes of the Income Tax Act. Notwithstanding the foregoing, 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 which is based on (i) the amount of capital gains designated to unitholders on a redemption of ETF Series units in the taxation year, (ii) the total amount paid for redemptions of the ETF Series units in the taxation year, (iii) the portion of the fund's NAV that is referable to the ETF Series units at the end of the taxation year and the end of the previous taxation year, (iv) the fund's NAV at the end of the taxation year, and (v) the fund's net taxable capital gains for the taxation year. In general, the formula 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*".

Rules in Income Tax Act known as the "*Excessive Interest and Financing Expenses Limitation Rules*" or the "*EIFEL Rules*", in general terms, are intended, where applicable, to limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust to a fixed ratio of tax EBITDA (as calculated in accordance with the *EIFEL Rules*). If the *EIFEL Rules* apply to the fund, the amount of any interest and other financing expenses otherwise deductible by a fund in computing its taxable income may be reduced and the taxable component of distributions by the fund to its unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the *EIFEL Rules* on the funds.

Corporate class tax risk

There can be no assurance that tax laws applicable to CI Corporate Class Limited, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect CI Corporate Class Limited or the Corporate Class's securityholders. Furthermore, there can be no assurance that the CRA will agree with our characterization of the gains and losses of CI Corporate Class Limited as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of CI Corporate Class Limited are reported on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of CI Corporate Class Limited for tax purposes, which may result in tax payable by CI Corporate Class Limited, and CI Corporate Class Limited could be liable for tax under Part III of the Income Tax Act in respect of excessive capital gains dividend elections. Such potential liability may reduce NAV per series or NAV per share, as applicable.

The use of derivative strategies may also have a tax impact on CI Corporate Class Limited. In general, gains and losses realized by the 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. The fund will generally recognize gains or losses under a derivative contract when it is realized by the fund upon partial settlement or upon maturity. This may result in significant gains being realized by the 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 may be subject to non-refundable tax in the CI Corporate Class Limited.

CI Corporate Class Limited may be subject to non-refundable tax on certain income earned by it. Where CI Corporate Class Limited becomes subject to such non-refundable tax, we will, on a discretionary basis, allocate such tax against

the NAV of the corporate class funds that make up CI Corporate Class Limited. The performance of the fund may be affected by such tax allocation.

To the extent that the Corporate Class becomes taxable, this could be disadvantageous for two types of investors: investors in a registered plan and investors with a lower marginal tax rate than the Corporate Class. Investors in registered plans do not immediately pay income tax on income received, so if the Corporate Class earned income that is subject to tax, the registered plan will indirectly pay the income tax on such income, which it would not otherwise have paid had it received the income directly on a flow-through basis. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province in which you live and your marginal tax rate. As such, if the income is taxed inside CI Corporate Class Limited rather than distributed to you on a flow-through basis (and you pay the tax), you may indirectly pay a higher rate of tax on that income than you otherwise might.

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 securities. In addition, the portfolio adviser could allocate a fund's assets in a manner that results in that fund underperforming relative to its peers.

Underlying funds in which a fund may invest can be expected to incur fees and expenses for operations, such as investment advisory and redemption fees, which would be in addition to those incurred by a fund.

Use of covered call options risk

As a result of an underlying ETF's covered call option writing program, a fund is subject to the full risk of its investment position in the securities in its portfolio, including the securities that are subject to covered call options written by the underlying ETF, should the market price of such securities decline. In addition, neither the underlying ETF nor the fund is expected to participate in a gain on a security subject to a covered call option, if the gain results in the market price of the security exceeding the exercise price of the covered call option. In such circumstances, the holder of the covered call option will likely exercise the covered call option. The premiums associated with writing covered call options may not exceed the returns that would have resulted if the underlying ETF had remained directly invested in the securities subject to covered call options.

The use of covered call options by an underlying ETF may have the effect of limiting or reducing the total returns of the underlying ETF or the fund if the applicable portfolio adviser's expectations concerning future events or market conditions prove to be incorrect.

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

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

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

If some or all of the transactions undertaken by an underlying ETF in respect of covered call options in the underlying ETF's portfolio were treated on income rather than capital account (i) in the case of the underlying ETF structured as trusts, the net income of the underlying ETF for tax purposes and the taxable component of distributions to securityholders, including the trust funds could increase, and (ii) in the case of the underlying ETF structured as a corporation, the after-tax returns to securityholders, including the corporate class, could be reduced and the underlying ETF could be subject to penalty taxes in respect of excessive capital gains dividend elections. Any such redetermination by the CRA may result in the underlying ETFs structured as trusts also being liable for unremitted withholding taxes on prior distributions made to securityholders who were not resident in Canada for the purposes of the Income Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the securities held by the trust funds.

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. Any fund that invests in debt obligations issued or guaranteed by Fannie Mae or Freddie Mac ("*Fannie or Freddie Securities*") has credit risk. This risk is greater for a fund that invests more than 10% of its assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the fund's assets in these securities.

Withholding tax risk

A fund or underlying fund may invest in global debt or equity securities and as a result may be subject to foreign withholding tax on such securities of foreign issuers. While a fund or underlying fund intends 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 or underlying 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 or underlying 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 or underlying fund's portfolio will not be subject to foreign withholding tax, or (ii) the terms of securities held in a fund or underlying fund's portfolio will provide for the gross-up referred to above. There is no guarantee that the rate of withholding tax will not increase which may significantly affect returns.

Canada has entered into tax treaties with certain foreign countries which may entitle a fund or underlying 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 a fund or underlying 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 securityholder information); therefore, a fund or underlying 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 a fund or underlying 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. If a fund or underlying fund obtains a refund of foreign taxes, the NAV of the fund or underlying fund will not be restated and the amount will remain in the fund or underlying fund to the benefit of the then-existing securityholders.

ETF Series-specific risk factors

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

Certain ETF Series securities may have limited operating history. As the ETF Series securities of the New Funds and the New ETF Series are new, they have no previous operating history. Although ETF Series securities may be listed

on the TSX or Cboe, as applicable, there can be no assurance that an active public market for the securities 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 securities for cash is suspended for the reasons outlined under the section entitled "*Purchases, Switches and Redemptions – Exchange and Redemption of ETF Series Securities – Suspension of exchanges and redemptions of ETF Series securities*" in Part A of the simplified prospectus, the fund may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a prescribed number of ETF Series Securities ("*PNS*") 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 ETF Series securities of a fund may trade below, at, or above their respective NAVs, and the closing trading price of the securities may differ from their NAV. The NAV per security will fluctuate with changes in the market value of a fund's holdings. Whether securityholders will realize gains or losses upon a sale of securities will depend not upon the NAV but entirely upon whether the market price of securities at the time of sale is above or below the securityholder's purchase price for the securities. The market price of the securities will be determined by factors in addition to NAV, such as relative supply of, and demand for, the securities in the market, general market and economic conditions, and other factors. However, given that ETF Dealers may subscribe for or exchange a PNS of the fund at the applicable NAV per security, the Manager expects that large discounts or premiums to the NAV per security will not be sustained.

Designated Broker/ETF Dealer risk

As a fund will only issue ETF Series securities 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 the section titled "*Responsibility for Mutual Fund Administration*" 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 or Cboe, as applicable, closes early or unexpectedly on any day that it is normally open for trading, securityholders of the ETF Series securities of the funds will be unable to purchase or sell securities on the TSX or Cboe, as applicable, until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of securities may be suspended until the TSX or Cboe, as applicable, reopens.

Halted trading of ETF Series securities risk

Trading of ETF Series securities 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 or Cboe, as applicable, trading of ETF Series securities may also be halted if: (i) the ETF Series securities are delisted from the TSX or Cboe, as applicable, without first being listed on another exchange; or (ii) TSX or Cboe, as applicable, 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 securities 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 securities 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 securities of the fund. A large purchase of the ETF Series securities of a fund could result in a subscription of additional ETF Series securities by a Designated Broker or Dealer, which, if the Designated Broker or Dealer subscribes for the ETF Series securities 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 securities of a fund for cash could result in a large redemption of the ETF Series securities 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 securities risk

ETF Series securities may trade in the market at a premium or discount to the NAV per ETF Series security. There can be no assurance that ETF Series securities will trade at prices that reflect their NAV per security. The trading price of ETF Series securities will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the TSX or Cboe, as applicable, (or such other exchange or marketplace on which ETF Series securities of a fund may be traded from time to time). However, as the Designated Broker and ETF Dealers subscribe for and exchange PNS' at the NAV per security, large discounts or premiums to NAV 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 56, 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 type of fund, fund's creation date, the series of securities it offers and whether its securities 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 securityholders 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 as permitted by securities regulations, including exchange-traded funds. In selecting underlying funds, the Manager assesses 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, swaps, futures and forward contracts. An option gives it holder the right, but not the obligation, to buy or sell the underlying interest at a specified price within a specified period of time (a call option gives its holder the right to buy; a put option gives its holder the right to sell). A swap is a commitment to exchange one set of payments for another set of payments. A forward is a commitment to buy or sell the underlying interest at a specified price on a specified future date. A future is similar to a forward, except that futures are traded on exchanges.

Some derivatives are settled by one party delivering the underlying interest to the other party, who pays the specified price in full. Other derivatives are settled by a single cash payment representing the final NAV of the contract.

Certain funds, or in the case of the Corporate Class, the Auspice Diversified Trust (the "*Underlying Fund*"), 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 or the Underlying 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 or the Underlying Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted by securities regulations.

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 and the Underlying Fund to earn additional income and thereby enhance their performance.

A fund or the Underlying 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 or the Underlying Fund and not yet returned to it or sold by the fund or the Underlying Fund in repurchase transactions and not yet repurchased

would exceed 50% of the NAV of the fund or the Underlying Fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund or the Underlying Fund for repurchase transactions).

How the funds engage in short selling

The funds or the Underlying Fund may short sell as permitted by securities regulations. A short sale by a fund or the Underlying 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 or the Underlying Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund or the Underlying Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the fund or the Underlying Fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund or the Underlying 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 or the Underlying Fund with more opportunities for profits when markets are generally volatile or declining.

The funds or the Underlying Fund will engage in short selling only within certain controls and limitations, and within the parameters established in NI 81-102. Securities will be sold short only for cash and the fund or the Underlying 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 or the Underlying Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% (in the case of a Dual Series Mutual Fund) or 10% (in the case of an Alternative Mutual Fund or the Underlying Fund) of the NAV of the fund and the aggregate market value of all securities sold short by a fund or the Underlying Fund will not exceed 20% (in the case of a Dual Series Mutual Fund) or 50% (in the case of an Alternative Mutual Fund or the Underlying Fund) of its NAV. The fund or the Underlying Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. A Dual Series Fund will also hold cash cover in an amount, including the Dual Series Fund's assets deposited with lenders as security, 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 Dual Series Fund to purchase long positions other than cash cover.

Certain Alternative Mutual Funds have received exemptive relief to increase the short selling limit permitted for alternative mutual funds. Please see "*Exemptions and Approvals*" and "*What does the fund invest in? – Investment strategies*" for each applicable fund for more details.

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 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;

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

- *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 and are intended to cover all CI GAM's in-house actively managed strategies, unless as otherwise described below. 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.

As to our portfolio sub-advisers, CI GAM encourages, but does not require, portfolio sub-advisers to follow CI GAM's Responsible Investing Policy. Regardless of the portfolio sub-advisers' own process, the CI GAM's investment restriction on Landmines and Cluster Munitions Screening (as defined below) is applicable to all portfolio sub-advisers. Additionally, we perform annual reviews of each portfolio sub-adviser and we conduct due diligence to assess the portfolio 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.
- **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 adviser 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 adviser, 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*").

Please note that 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. As well, certain investment strategies, asset classes or securities within a fund that uses a responsible investing approach (including our ESG Integrated Funds as described below) may not be subject to an ESG factor review and/or our responsible investing process, such as investments in

money market securities, fund of fund investments and derivative positions. The Manager and the portfolio adviser 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 adviser gives to ESG factors is dependent on the context and the individual portfolio manager's decision.

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:

Fund	Responsible Investing Strategies
CI Global Climate Leaders Fund	ESG Thematic Investing, ESG Integration and ESG Screening
CI Global Green Bond Fund	ESG Thematic Investing, ESG Integration and ESG Screening
CI Global Sustainable Infrastructure Fund	ESG Thematic Investing, ESG Integration and ESG Screening

(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 adviser may still invest in securities which present ESG risks when they have been taken into account along with other investment criteria.

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 Dividend 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
CI Global Short-Term Bond Fund	ESG Integration and ESG Screening
CI Global Unconstrained Bond Fund	ESG Integration and ESG Screening
CI High Yield Bond Private Pool	ESG Integration and ESG Screening
CI U.S. Monthly Income Private Pool	ESG Integration and ESG Screening
CI U.S Small/Mid Cap Equity Private Pool	ESG Integration and ESG Screening

The ESG Integrated Funds that are sub-advised by Munro is as follows:

Fund	Responsible Investing Strategies
CI Munro Alternative Global Growth Fund	ESG Integration and ESG Screening
CI Munro Global Growth Equity Fund	ESG Integration and ESG Screening

(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, 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, liquid alternative funds that may take both long and short positions and fund-of-funds strategies where the portfolio adviser does not have a comprehensive view of the underlying securities.

This category also includes certain portfolio sub-advised funds. As discussed above, we encourage, but do not require, sub-advisers to follow CI GAM's Responsible Investing Policy; but please note that the Landmines and Cluster Munitions Screening is applicable to all sub-advised funds (other than those that do not lend themselves to ESG factor consideration as outlined above).

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, other than the Corporate Class, 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 purposes 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 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.

The Corporate Class will not make an investment or conduct any activity that would result in CI Corporate Class Limited failing to qualify as a "mutual fund corporation" within the meaning of the Income Tax Act.

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.

Each of the funds will not engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. Each of the funds, except for the Corporate Class, which is or will become 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.

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

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

Description of Securities Offered by the Mutual Funds

You will find a list of all of the series of securities 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 securities that are intended to constitute a return of capital) that the funds make. You can sell your securities 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 securities as security, but you may not transfer or assign them to another party. Pledging securities held in a registered plan may result in adverse tax consequences. The rights of securityholders may be modified by amending the Declarations of Trust (as defined below) or articles of incorporation, as applicable, that established each fund.

You are entitled to receive notice of securityholder meetings, where you will have one vote for each whole security 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 securityholders;
- 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 NAV per security 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 securities of any series of a fund, you will be entitled to vote at any meeting of securityholders 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 fundamental 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 securityholders.

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 a distribution or dividend, as applicable, it will be paid in the same currency in which you hold your securities. **Generally, distributions or dividends, as applicable, are automatically reinvested, without charges, in additional securities of the same fund. In respect of Mutual Fund Series securities, you can also ask in writing to have them invested in another mutual fund managed by the Manager or to receive your distributions or dividends 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 trust fund, distributions on units of the trust 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. A return of capital distribution (being a distribution in excess of the fund's income generated) 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. The distribution should not be confused with yield or income generated by the fund.

The Corporate Class expects to pay, if any, ordinary taxable dividends and capital gains dividends quarterly. For more information about dividends, see "*Income Tax Considerations – Income Tax Considerations for Investors*" in Part A of the simplified prospectus.

Year-End Distributions for Trust Funds

If, in any taxation year, after the ordinary distributions, there would remain in a trust fund additional net income or net realized capital gains, the trust 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 or automatically reinvested 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 and automatic reinvestment 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 trust 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 securities

For the distribution or dividend frequency of a particular fund, please see the applicable fund profile. None of the funds have a fixed distribution amount for the ETF Series securities. 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 securities 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, securityholders 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 securityholder holds his or her ETF Series securities. For more details, please refer to "*Optional Services – Distribution Reinvestment Plan for ETF Series Securities*" in Part A of the simplified prospectus.

Termination of the Trust 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.

Procedure on Termination

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.

AF 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 AF 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.

Procedure on Termination

On or about the effective date of termination of the Fund, the Manager or temporary trustee shall terminate all agreements, close all portfolio positions and sell all non-cash assets of the fund unless the Manager or temporary trustee determines that it would be in the best interests of the unitholders of the fund to distribute some or all of such assets in specie. The Manager or temporary trustee shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or reasonably anticipated by the Manager or temporary trustee in connection with or arising out of the termination of the fund and the distribution of the fund property to unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

The Manager or temporary trustee shall distribute to each unitholder their proportionate share of all fund property and provide each unitholder with a form of release, if required by the Manager or temporary trustee, prior to the distribution of the unitholder's proportionate share of the fund property.

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 GAM, which is:

15 York Street
Second Floor, Toronto Ontario
M5J 0A3

Each of the funds (other than CI Enhanced Short Duration Bond Fund, CI Alternative Diversified Opportunities Fund and the Corporate Class) has been established as 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 (the "*FSB Declaration of Trust*"), as may be supplemented, amended and restated from time to time. CI Alternative Diversified Opportunities Fund has been established as an investment trust under the laws of Ontario pursuant to an amended and restated master declaration of trust dated October 31, 2014, as amended and restated on August 6, 2021 (the "*AF Declaration of Trust*", and together with the FSB Declaration of Trust and CI Declaration of Trust, the "*Declarations of Trust*"). The Corporate Class has been established as classes of shares of CI Corporate Class Limited. We manage CI Corporate Class Limited, a mutual fund corporation, which was formed by articles of incorporation under the laws of Ontario.

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

The year-end of each Dual Series Mutual Fund, except for CI Enhanced Short Duration Bond Fund, and the Corporate Class for financial reporting purposes is March 31. The year-end of each Alternative Mutual Fund, except for the Corporate Class, and CI Enhanced Short Duration Bond Fund for financial reporting purposes is December 31.

History of the funds

Trust 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-adviser in past years
CI DoubleLine Total Return Bond US$ Fund		April 21, 2020		Merger of CI DoubleLine Core Plus Fixed Income US$ Fund and CI DoubleLine Income US$ Fund into the fund, April 5, 2024	
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 From CI First Asset Enhanced Short Duration Bond ETF to CI First Asset Enhanced Short Duration Bond Fund, November 2, 2020	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 January 1, 2021, to reflect the introduction of fixed	Merger of CI Marret Short Duration High Yield Fund into the fund, April 8, 2022 Merger of Marret Enhanced Tactical Fixed Income Fund into CI Enhanced Short	

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-adviser in past years
	From CI First Asset Enhanced Short Duration Bond Fund to CI Enhanced Short Duration Bond Fund, April 21, 2021		administration fee April 21, 2021, to change the name of the fund and its ETF Series April 8, 2022, to create Series E and O units May 30, 2025, to create Series Z units	Duration Bond Fund May 30, 2025	
CI Equity Premium Yield Fund		February 24, 2025	On July 8, 2025, the CI Declaration of Trust was amended to create Series A, F, P and ETF C$ Series units		
CI Floating Rate Income Fund	From Signature Floating Rate Income Pool to Signature Floating Rate Income Fund, November 22, 2019 From Signature Floating Rate Income Fund to CI Floating Rate Income Fund, July 29, 2021	June 1, 2017	November 22, 2019, to change the name of the fund July 29, 2021, to change the name of the fund 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 Merger of CI Global Balanced Yield	

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-adviser in past years
				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 Dividend Private Pool		July 8, 2025			
CI Global Green Bond Fund		June 30, 2022			
CI Global Infrastructure Private Pool		May 15, 2020	October 30, 2024, to create Series AP and FP units		
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 Short-Term Bond Fund		June 28, 2024		Merger of CI Short-Term Bond Fund into CI Global Short-Term Bond Fund, April 4, 2025	
CI Global Sustainable		June 30, 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-adviser in past years
Infrastructure Fund					
CI Global Unconstrained Bond Fund	From CI Global Unconstrained Bond Private Pool to CI Global Unconstrained Bond Fund, June 28, 2024	October 24, 2018	June 28, 2024, to create ETF C$ Series units and to specify the name change of the fund August 29, 2024, to create Series P units	Merger of Sentry Global Tactical Fixed Income Private Pool into CI Global Unconstrained Bond Private Pool, November 22, 2019	
CI High Yield Bond Private Pool	From CI Global High Yield Credit Private Pool to CI High Yield Bond Private Pool, November 28, 2024	October 24, 2018	April 8, 2022, to create ETF C$ Series and ETF US$ Hedged Series units October 30, 2024 to create Series AP and FP units November 28, 2024, to change the name of the fund		
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 and to specify the name change of the fund October 29, 2020, to create ETF C$ Series and ETF US$ Hedged Series units		
CI U.S. Monthly Income Private Pool		July 8, 2025			
CI U.S. Small/Mid Cap		July 8, 2025			

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-adviser in past years
Equity Private Pool					
CI Alternative Credit Opportunities Fund		March 25, 2025	On July 8, 2025, the CI Declaration of Trust was amended to create Series A, F, P and ETF C$ Series units		
CI Alternative Diversified Opportunities Fund	From Marret Diversified Opportunities Fund to CI Alternative Diversified Opportunities Fund, effective August 6, 2021	May 9, 2018 (established as a non-public mutual fund offering units on a private placement basis prior to August 6, 2021)	On August 6, 2021, the AF Declaration of Trust was amended to change the name of the fund and to create Series A, Series AH, Series F, Series FH, Series I, Series IH, Series P, Series PH, ETF C$ Series and ETF US$ Hedged Series; and to redesignate, Series F units and Series USD-F units (previously offered on a private placement basis) as Series Y and Series YH units, respectively		
CI Alternative Equity Premium Yield Fund		March 25, 2025	On July 8, 2025, the CI Declaration of Trust was amended to create Series A, F, P and ETF C$ Series units		

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-adviser in past years
CI Alternative Investment Grade Credit Fund	From Lawrence Park Alternative Investment Grade Credit Fund to CI Lawrence Park Alternative Investment Grade Credit Fund, May 10, 2019 From CI Lawrence Park Alternative Investment Grade Credit Fund to CI Alternative Investment Grade Credit Fund, June 25, 2021	October 30, 2018	May 10, 2019, to change the name of the fund Addition of deferred sales charge options for investors in Series A units of the fund through certain managed programs, effective September 27, 2019. On May 7, 2020, the CI Declaration of Trust was amended to create Series AH, Series FH, Series IH, Series P, Series PH, ETF C$ Series and ETF US$ Hedged Series units of the fund, and to rename Class A, F and I to Series A, F and I On June 25, 2021, to change the name of the fund	Merger of CI Lawrence Park Alternative Investment Grade Credit ETF into CI Lawrence Park Alternative Investment Grade Credit Fund, January 15, 2021	
CI Alternative Multi-Strategy Fund		May 5, 2022			
CI Alternative North American Opportunities Fund		July 5, 2021			

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-adviser in past years
CI Auspice Broad Commodity Fund	From CI Auspice Broad Commodity ETF to CI Auspice Broad Commodity Fund, May 5, 2023	September 19, 2022	On May 5, 2023, the CI Declaration of Trust was amended to specify the name change of the fund and to create Series A, F, I and P units of the fund		
CI Marret Alternative Absolute Return Bond Fund	From Marret Alternative Absolute Return Bond Fund to CI Marret Alternative Absolute Return Bond Fund, May 10, 2019	October 30, 2018	On May 10, 2019, to change the name of the fund On June 10, 2019, the CI Declaration of Trust was amended to create Series AH, FH and IH units of the fund. Addition of deferred sales charge options for investors in Series A units of the fund through certain managed programs, effective September 27, 2019. On May 7, 2020, the CI Declaration of Trust was amended to create Series P, Series PH, ETF C$ Series and ETF US$ Hedged Series units of	Merger of CI Marret Alternative Absolute Return Bond ETF into CI Marret Alternative Absolute Return Bond Fund, January 15, 2021	

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-adviser in past years
			the fund, and to rename Class A, AH, F, FH, I and IH to Series A, AH, F, FH, I and IH. On September 14, 2020, the administration fee applicable to ETF C$ Series and ETF US$ Hedged Series of the fund was changed from 0.17% to 0.12%, effective January 15, 2021		
CI Marret Alternative Enhanced Yield Fund		May 7, 2020			
CI Munro Alternative Global Growth Fund	From Munro Alternative Global Growth Fund to CI Munro Alternative Global Growth Fund, May 10, 2019	October 30, 2018	May 10, 2019, to change the name of the fund Addition of deferred sales charge options for investors in Series A units of the fund through certain managed programs, effective September 27, 2019. On May 7, 2020, the CI Declaration of Trust was amended to create Series P and ETF C$ Series units of the fund, and to rename	Merger of CI Munro Alternative Global Growth ETF into CI Munro Alternative Global Growth Fund, January 15, 2021	

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-adviser in past years
			Class A, F and I to Series A, F and I. On September 14, 2020, the administration fee applicable to ETF C$ Series of the fund was changed from 0.22% to 0.19%, effective January 15, 2021. On October 22, 2020, the CI Declaration of Trust was amended to create Series AH, FH, IH, PH and ETF US$ Hedged Series units of the fund		

Corporate Classes

Fund Name	Name changes in past years	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser and/or sub-adviser in past years
CI Auspice Alternative Diversified Corporate Class		February 1, 2024	April 25, 2024, to effect minimum balance change		
CI Corporate Class Limited	From CI Sector Fund Limited to CI Corporate Class Limited, May 2, 2005	CI Corporate Class Limited amalgamated with Sentry Corporate			

Fund Name	Name changes in past years	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser and/or sub-adviser in past years
		Class Ltd. on April 7, 2025, and continued as CI Corporate Class Limited. Each of its share classes were issued in the articles of amalgamation. Pursuant to an amalgamation agreement, the articles of amalgamation were deemed to be the articles of incorporation of CI Corporate Class Limited.			

What are the risks of Investing in the funds?

This section shows the specific risks associated with an investment in the funds, 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 funds. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Mutual funds 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 securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates 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.

In the case of CI Alternative Diversified Opportunities Fund, the returns of the fund, for the purpose of determining the investment risk rating of the fund, include the returns of the Series Y and YH units while they were previously privately offered. As this fund does not have 10 years of performance history, the standard deviation of the fund is calculated by using the actual returns history of the fund and, for the remainder of the 10-year period, the returns history of a blended reference index (as set out below) that is expected to reasonably approximate the standard deviation of the fund.

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 Fund or Index
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 Index
CI Equity Premium Yield Fund	A blend of 50% CBOE S&P 500 BuyWrite Index and 50% CBOE S&P 500 PutWrite Index
CI Floating Rate Income Fund	Morningstar 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 (CAD-Hedged) (15%)
CI Global Climate Leaders Fund	MSCI ACWI Selection Index
CI Global Dividend Private Pool	MSCI World High Dividend Yield Index
CI Global Green Bond Fund	Bloomberg MSCI Global Green Bond Index (50% CAD-Hedged)
CI Global Infrastructure Private Pool	Solactive GBS DM Large & Mid Cap Infrastructure Select CAD Index NTR
CI Global Longevity Economy Fund	MSCI ACWI Index
CI Global Real Asset Private Pool	FTSE EPRA / NAREIT Developed Index (50%) MSCI World Core Infrastructure Index (50%)

Name of Fund	Reference Fund or Index
CI Global REIT Private Pool	FTSE EPRA / NAREIT Developed Index
CI Global Short-Term Bond Fund	A blend of FTSE Canada 91 Day T-Bill Index (22.5%), ICE BofA 0-3 Month US Treasury Bill Index (CAD Hedged) (22.5%), FTSE Canada Short Term Government Bond Index (10%), ICE BofA 1-3 Year US Treasury Index (CAD Hedged) (10%), FTSE Canada Short Term Corporate Bond Index (10%), ICE BofA 1-3 Year US Corporate Index (CAD Hedged) (10%) and ICE BofA 0-3 Year US High Yield Index (CAD Hedged) (15%)
CI Global Sustainable Infrastructure Fund	MSCI World Core Infrastructure Index
CI Global Unconstrained Bond Fund	Bloomberg Global Aggregate Bond Index (CAD Hedged)
CI High Yield Bond Private Pool	ICE BofA U.S. High Yield Index (CAD-Hedged)
CI Munro Global Growth Equity Fund	MSCI ACWI Index
CI U.S. Monthly Income Private Pool	A blend of S&P 500 Index (50%) and ICE BofA U.S. Corporate & Government Index (50%)
CI U.S. Small/Mid Cap Equity Private Pool	S&P 1000 Index
CI Alternative Credit Opportunities Fund	A blend of 40% ICE BofA Canada Corporate Index, 30% ICE BofA US Corporate Index (CAD-Hedged) and 30% ICE BofA U.S. High Yield Index (CAD-Hedged)
CI Alternative Diversified Opportunities Fund	FTSE Canada Short Term Overall Bond Index (50%) FTSE Canada Corporate Bond Index (30%) S&P 500 Index (CAD-Hedged) (10%) ICE BofA U.S. High Yield Index (CAD Hedged) (10%)
CI Alternative Equity Premium Yield Fund	A blend of 50% CBOE S&P 500 BuyWrite Index and 50% CBOE S&P 500 PutWrite Index
CI Alternative Investment Grade Credit Fund	FTSE Canada Corporate Bond Index
CI Alternative Multi-Strategy Fund	MSCI World Index (65%) FTSE Canada Corporate Bond Index (35%)
CI Alternative North American Opportunities Fund	S&P/TSX Composite Index (50%) S&P 500 Index (50%)
CI Auspice Alternative Diversified Corporate Class	Auspice Diversified Trust
CI Auspice Broad Commodity Fund	Auspice Broad Commodity Excess Return Index (ABCERI)
CI Marret Alternative Absolute Return Bond Fund	FTSE Canada Corporate Bond Index
CI Marret Alternative Enhanced Yield Fund	FTSE Canada Short Term Corporate Bond Index
CI Munro Alternative Global Growth Fund	MSCI ACWI Index

There may be times when we believe the standardized methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for the fund on an annual basis or if there has been a material change to the fund's investment objective 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.

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

***Reference Index Descriptions*:**

The **Auspice Broad Commodity Excess Return Index** currently uses a quantitative methodology to track a diversified portfolio of commodity futures contracts, or components, across 3 sectors: Agriculture, Energy, and Metals.

The **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from 28 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** 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** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

The **CBOE S&P 500 BuyWrite Index** is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index.

The **CBOE S&P 500 PutWrite Index** measures the performance of a hypothetical portfolio that sells S&P 500 Index put options against collateralized cash reserves held in a money market account.

The **FTSE Canada 91 Day T-Bill Index** measures the performance of the 91 day treasury bill market. Treasury bills are secured by the full faith and credit of the Canadian government and offer a fixed rate of return.

The **FTSE Canada Corporate Bond Index** is a comprehensive, transparent, rules-based index designed to measure the performance of fixed-rate, investment grade domestic corporate bonds denominated in Canadian dollars. Multiple term, sector, and quality sub-indexes are published.

The **FTSE Canada Short Term Corporate Bond Index** is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The index consists of investment grade, fixed rate corporate bonds denominated in Canadian dollars, with term to maturity between one to five years. The index is a sub-sector of the FTSE Canada Universe Bond Index.

The **FTSE Canada Short Term Government Bond Index** is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The index consists of investment grade, fixed rate government bonds denominated in Canadian dollars, with term to maturity between one to five years. The index is a sub-sector of the FTSE Canada Universe Bond Index.

The **FTSE Canada Short Term Overall Bond Index** is a market capitalization-weighted index consisting of a broadly diversified range of bonds which may include any or all of federal, provincial, corporate (including certain qualifying asset-backed securities) and municipal bonds. The securities included in the Index consist primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating (as determined by the Index Provider) and a remaining effective term to maturity of at least one year and less than five years.

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

The **ICE BofA 0-3 Month US Treasury Bill Index** measures the performance of US dollar denominated US treasury bills publicly issued in the US domestic market with the maturity a remaining term to final maturity and less than 3 months. It is a subset of BofAML US Treasury Bills index.

The **ICE BofA 0-3 Year US High Yield Index** measures the performance of short maturity US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final

maturity at the time of issuance, at least one month but less than 3 years remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million.

The **ICE BofA 1-3 Year US Corporate Index** measures the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market with a remaining term to final maturity less than 3 years. It is capitalization weighted.

The **ICE BofA 1-3 Year US Treasury Index** measures the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least 1 year and less than 3-year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $1 billion. It is capitalization-weighted.

The **ICE BofA Canada Corporate Index** tracks the performance of CAD denominated investment grade corporate, securitized, and collateralized debt publicly issued in the Canadian domestic market.

The **ICE BofA US Corporate Index** tracks the performance of US dollar denominated investment grade corporate debt publicly issued and settled in the US domestic market.

The **ICE BofA U.S. Corporate & Government Index** includes U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

The **ICE BofA U.S. High Yield Index** is an unmanaged index that 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 **Morningstar LSTA U.S. Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the U.S. leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

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 Selection Index** is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI ACWI Index ("*Parent Index*") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The MSCI ACWI Selection Index consists of Large and Mid-cap companies across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score.

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 **MSCI World High Dividend Yield Index** is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 developed markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

The **MSCI World Index** is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

The **S&P 1000 Index** is a combination of the S&P MidCap 400 Index and the S&P SmallCap 600 Index. The S&P MidCap 400 Index is a broad measure of the stock performance of the mid-cap U.S. companies with market capitalization between US$1.4 billion to US$5.9 billion. The S&P SmallCap 600 Index is a broad measure of the stock performance of the small-cap U.S. companies with market capitalization between US$400 million to US$1.8 billion.

The **S&P 500 Index** is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Dow Jones Indices LLC. The index is commonly used as a measure of broad U.S. stock market performance.

The **S&P/TSX Composite Index** is the headline index for the Canadian equities market and is the primary gauge for Canadian-based, TSX listed companies, with approximately 95% of cover.

The **Solactive GBS DM Large & Mid Cap Infrastructure Select CAD Index NTR** is based on the Solactive GBS Infrastructure Series which includes infrastructure indexes for various regions of the global stock market. The index intends to track the performance of infrastructure companies belonging to the GBS Large & Mid cap segment of the developed markets. It is weighted by free-float market capitalization considering for sectors and securities capping. The index is calculated as a net total return index in CAD and reconstituted quarterly.

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 at a meeting of securityholders held for that reason.

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? – 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 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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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 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 "*Exemptions and Approvals – 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 more than 10% of its net assets in Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the fund may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the fund's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" 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:

- credit risk
- defaulted securities risk
- ESG investment / consideration risk
- floating rate loan risk
- high yield risk
- inflation-indexed bond risk
- investment trust 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

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.

As at June 9, 2025, CI Select 80i20e Managed Portfolio Corporate Class, CI Select 70i30e Managed Portfolio Corporate Class, CI Select 50i50e Managed Portfolio Corporate Class and CI Select 40i60e Managed Portfolio Corporate Class owned approximately 11.72%, 10.21%, 13.49% and 15.26%, 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*".

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
Series Z	May 30, 2025
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 change to the fundamental investment objective must be approved by a majority of the votes cast at a meeting of securityholders for that reason.

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? – 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 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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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 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 "*Exemptions and Approvals – 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 more than 10% of its net assets in Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the fund may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the fund's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" 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
- credit risk
- currency risk
- currency hedging risk
- ESG investment / consideration risk
- high yield risk
- investment trust risk
- sub-adviser 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 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 Equity Premium Yield Fund

Fund details

Fund type	Global Fixed Income
Date started	
Series A	July 22, 2025
Series F	July 22, 2025
Series I	February 28, 2025
Series P	July 22, 2025
ETF C$ series	July 22, 2025
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 provide investors with regular distributions and long-term capital appreciation through an active strategy of investing primarily in North American equity securities, and option writing on equity securities. The fund will also consider buying put options, short sales or other derivative instruments to hedge market exposure when appropriate.

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 invests primarily in equity and equity-related securities, including by entering into option strategies on such securities, as permitted by Canadian securities regulations.

The investment process is primarily based on fundamental analysis and is further enhanced by proprietary quantitative analysis.

In selecting investments for the fund, 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.

Once a security has been identified as an attractive investment, the fund may purchase the security or, if the portfolio would like to own the security at a lower price, the portfolio adviser may consider the writing of cash covered put options at such lower price if the puts are attractively priced. The portfolio adviser appraises that attractiveness of the puts using proprietary quantitative and fundamental analysis. As part of this strategy, the fund may acquire equity securities directly as a result of such securities being exercised by holders of puts written by the fund.

The fund may also engage in the writing of covered call options. The portfolio adviser may consider the writing of covered call options on an equity security owned by the fund if the calls are attractively priced. The portfolio adviser appraises the attractiveness of the calls using proprietary quantitative and fundamental analysis.

The fund may buy put options on indexes or stocks as a hedging/risk management mechanism for the portfolio. Furthermore, the fund may buy call options to limit downside exposure for unique opportunities where research indicates upside is substantial but tangible risks remain.

The allocations between direct investment in equity securities and various option strategies will depend on economic and market conditions. A combination of macro, fundamental and quantitative analysis provides the framework for these strategies.

The fund may invest 100% of its assets in foreign securities.

The fund may engage in short selling. 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 may engage in short selling as a complement to the fund's current primary discipline of investing in swaps (including structured swaps) and holding cash cover with the expectation that they will generate yield for investors. For a more detailed description of short selling and the limits within which this 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*". Cash cover would be held by the fund in respect of short positions.

The fund may invest up to 10% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

The portfolio adviser may choose to:

- Use warrants and derivatives such as options, futures, forward contracts, and swaps to:
    - hedge partially or fully against losses from changes in the prices of the fund's investments and from exposure to foreign currencies;
    - obtain partial or full exposure to individual securities and markets instead of buying the securities directly; and/or
    - generate income.
- 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 fund engages in securities lending transactions*"); and
- Hold cash and/or cash-equivalent securities in the event of adverse market, economic and/or political conditions.

The fund may also invest, either directly or indirectly, in North American and/or global equity securities and investment fund securities. The fund may engage in inter-fund trading whereby the fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions.

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 (see "*Exemptions and Approvals*" 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
- concentration risk

- counterparty and deposit risk
- currency risk
- emerging markets risk
- equity risk
- foreign investment risk
- small capitalization risk
- style risk
- use of covered call options 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.

As at June 9, 2025, CI Income Fund owned approximately 99.68% 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*".

Distribution policy

The fund expects to make a distribution each month. If the fund earns more net income or net capital gains in a year than the monthly distributions for that year, the fund will distribute the excess by the end of that year. **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	
Series A	June 1, 2017
Series E	June 1, 2017
Series EF	June 1, 2017
Series F	June 1, 2017
Series I	June 1, 2017
Series O	June 1, 2017
Series P	June 1, 2017
ETF C$ Series	April 13, 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 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 securityholders 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 in 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 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 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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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 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 "*Exemptions and Approvals – 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
- currency risk
- currency hedging risk
- emerging market risk
- ESG investment / consideration risk
- floating rate loan risk
- investment trust 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 NAV 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 **Series A** **Series F** **Series I** **ETF C$ Series**	 October 29, 2018 October 29, 2018 October 29, 2018 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 at a meeting of securityholders held for that reason.

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

- 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
- 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 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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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. 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%); 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 "*Exemptions and Approvals – Investments in Leveraged Exchange-Traded Funds*" in Part A of the simplified prospectus.

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 Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the pool may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the pool's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" 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:

- commodity risk
- credit risk
- currency risk
- currency hedging risk

- equity risk
- ESG investment / consideration risk
- high yield risk
- investment trust 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 pool 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	
Series A	July 8, 2021
Series AH	July 8, 2021
Series F	July 8, 2021
Series FH	July 8, 2021
Series I	July 8, 2021
Series IH	July 8, 2021
Series P	July 8, 2021
Series PH	July 8, 2021
ETF C$ Series	July 8, 2021
ETF US$ Hedged Series	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 at a meeting of securityholders held for that reason.

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 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 five sub-sectors or sub-trends of interest related to this strategy:

- Clean Energy – Companies benefiting from the demand for low carbon and renewable energy including energy generation covering wind, solar, nuclear and renewable fuels.

- Clean Transport – Companies benefiting from the growth of electric vehicles, battery technology and other low carbon transportation.
- Energy Efficiency – Companies offering insulation products, electrical switches, lighting and metering and other energy efficient technology.
- Circular Economy – Companies most likely to benefit from efforts to improve recycling, alternative packaging materials and management of wastewater, agriculture technologies and other services aimed at reducing reliance on raw materials.

These sub-themes or sub-trends, 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 on disclosure, strategy alignment, 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 and cash equivalent instruments. There are some 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 a supportive tool to 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 sub-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 directly involved in the production of tobacco manufacturing, including alternative smoking products;
- companies directly involved in the manufacturing of land mines and cluster munitions;
- companies where the portfolio sub-adviser's proprietary ESG score is 1.5 out of 5 or less, as explained in the portfolio sub-adviser's ESG Policy at www.munropartners.com.au;

- companies that derive any revenue from the extraction of oil sands;
- companies involved in the extraction of thermal coal, where these activities contribute to greater than 10% of its revenue; and
- companies involved in oil and gas exploration and production, or 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.

Exposure to exclusionary screened investments may unintentionally be obtained indirectly through exposure to ETFs that are not actively monitored. However, the portfolio sub-adviser does not expect that this exposure would exceed 5% of the portfolio.

The portfolio sub-adviser is reliant on third party data providers, including Sustainalytics and CI GAM, to implement these exclusionary screens. While the portfolio sub-adviser actively oversees their implementation, issues such as data accessibility, errors from third parties and changes to company activities may result in inadvertent exposure. If the portfolio sub-adviser becomes aware of such a case, it will sell the holding within a reasonable timeframe.

Exclusionary screening and quarterly portfolio review of such companies will be conducted using the proprietary 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 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? – 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 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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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 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 "*Exemptions and Approvals – 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
- concentration risk
- currency risk
- emerging market risk
- equity risk
- ESG investment / consideration risk
- investment trust risk
- small capitalization 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.

During the 24-month period immediately preceding June 9, 2025, up to 10.76% and 12.98% of the net assets of the fund were invested in securities of NVIDIA Corporation and Constellation Energy Corporation, 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*".

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 Dividend Private Pool

Pool details

Pool type	Global Dividend & Income Equity
Date started **Series A** **Series F** **Series I** **ETF C$ Series**	 August 12, 2025 August 12, 2025 August 12, 2025 August 12, 2025
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Expected to be eligible
Portfolio adviser	CI Global Asset Management

What does the pool invest in?

Investment objective

The pool's investment objective is to provide investors with a combination of income and capital appreciation by investing primarily in a portfolio of dividend paying global equity securities.

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

To achieve its investment objective, the pool seeks to own a base of high-quality and durable businesses which can compound intrinsic value in addition to paying a dividend or buying back shares. The portfolio adviser focuses on selecting companies that exhibit predictable and growing levels of profitability with current income streams that could be used to fund dividends and offer capital appreciation.

The portfolio adviser's approach uses bottom-up fundamental analysis to identify and build a diversified portfolio of high-quality global businesses. When deciding to buy or sell an investment, the portfolio adviser considers whether the investment offers good value relative to its current price. It is expected that the pool will generally have up to 40 equity and equity-related holdings.

The portfolio adviser uses techniques such as fundamental analysis to assess growth potentials and valuation. 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 financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

The pool is diversified across different developed countries and regions, and this may vary from time to time, depending upon the portfolio adviser's view of specific investment opportunities and macro-economic factors.

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/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 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
- 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 current primary discipline of buying securities with the expectation that they will appreciate in market value. 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?*" and "*Exemptions and Approvals*" 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 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 "*Exemptions and Approvals – 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
- equity risk
- foreign investment risk
- investment trust 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 pool 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 net income or net capital gains in a year than the monthly distributions for that year, the pool will distribute the excess by the end of that year. **If the pool 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 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 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 trust
Registered plan eligibility	Eligible
Portfolio adviser	CI Global Investments Inc.

What does the fund invest in?

Investment objective

This fund's investment 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 at a meeting of securityholders held for that reason.

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 (50% Hedged to CAD) (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 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 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 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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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 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 "*Exemptions and Approvals – 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 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.

What are the risks of investing in the fund?

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

- currency hedging risk
- commodity risk
- concentration risk

- currency risk
- currency hedging risk
- defaulted securities risk
- emerging market risk
- equity risk
- ESG investment / consideration risk
- floating rate loan risk
- investment trust risk
- loan risk
- sovereign debt 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.

As at June 9, 2025, 136055 Canada Inc. and an investor owned approximately 21.14% and 21.44%, 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*"

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 Infrastructure Private Pool

Pool details

Pool type	Global Infrastructure Equity
Date started	
Series A	May 21, 2020
Series AP	February 27, 2025
Series F	May 21, 2020
Series FP	February 27, 2025
Series I	May 21, 2020
ETF C$ Series	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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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 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? – 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 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. 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%); 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 "*Exemptions and Approvals – 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
- emerging market risk
- equity risk
- ESG investment / consideration risk
- infrastructure industry risk
- investment trust 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 pool 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	
Series A	June 11, 2020
Series F	June 11, 2020
Series I	June 11, 2020
Series P	June 11, 2020
ETF C$ Series	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 investment 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 at a meeting of securityholders held for that reason.

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 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 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 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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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 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 "*Exemptions and Approvals – 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:

- concentration risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investment / consideration risk
- investment trust 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.

During the 24-month period immediately preceding June 9, 2025, up to 10.52% of the net assets of the fund were invested in securities of NVIDIA Corporation. 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*".

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	
Series A	May 21, 2020
Series F	May 21, 2020
Series I	May 21, 2020
ETF C$ Series	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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus);
- 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 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 pools (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 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. 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, 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 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 "*Exemptions and Approvals – Investments in Leveraged Exchange-Traded Funds*" in Part A of the simplified prospectus.

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 Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the pool may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the pool's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" 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
- credit risk

- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investment / consideration 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

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 pool 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.

As at June 9, 2025, The Professional Institute of the Public Service of Canada owned approximately 19.94% 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*".

During the 24-month period immediately preceding June 9, 2025, up to 54.74% and 49.78% of the net assets of the pool 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*".

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	
Series A	May 21, 2020
Series F	May 21, 2020
Series I	May 21, 2020
ETF C$ Series	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 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 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? – 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 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. 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%); 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 "*Exemptions and Approvals – Investments in Leveraged Exchange-Traded Funds*" in Part A of the simplified prospectus.

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 Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the pool may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the pool's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" in Part A of the simplified prospectus.

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?*" and "*Exemptions and Approvals*" 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
- credit risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investment / consideration 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

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 pool 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 Short-Term Bond Fund

Fund details

Fund type	Global Fixed Income
Date started	
Series A	July 16, 2024
Series F	July 16, 2024
Series I	July 16, 2024
Series P	July 16, 2024
ETF C$ Series	July 16, 2024
Type of securities	Units of a trust
Registered plan eligibility	Eligible
Portfolio adviser	CI Global Asset Management
Portfolio sub-adviser	CI Global Investments Inc.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide higher amounts of interest income and capital appreciation potential relative to cash while pursuing safety of capital through investments in short duration fixed income securities and short-term notes.

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

Investment strategies

The fund will primarily invest in fixed income securities with a duration profile between 1-3 years, issued anywhere in the world. The fund will invest in:

- cash equivalent securities like treasury bills, commercial paper and bankers' acceptances;
- short-term government bonds issued by federal, provincial, state, municipal or agency entities;
- short-term investment grade rated (those rated BBB- or equivalent or higher) and high yield rated (those rated BB+ or equivalent or lower) securities issued by corporations, including bonds, floating rate debt instruments, loans, preferred shares or hybrid securities;
- emerging market bonds;
- securitized bonds, including asset-backed securities, residential mortgage-backed securities and commercial mortgage-backed securities; and
- collateralized loan obligations.

The fund will build its portfolio to provide balanced exposure of fixed income securities that provide capital protection and enhance the yield profile of the fund. The degree of exposure to these securities will depend on the outlook of the portfolio adviser and the investment opportunity set in the market. Duration, sector exposure, credit quality, yield and foreign currency exchange profile will be actively managed.

The portfolio adviser uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess an issuer's ability to generate cash and meet interest and principal payment obligations on its debt securities. This means evaluating the financial condition and management of each issuer, its industry, where applicable, and the overall economy. As part of this evaluation, the portfolio adviser analyzes:

- the financial data and other information sources;
- the fundamental credit quality, credit ratings and credit risk;
- the expected direction of interest rates and yield curves;
- the quality of management;
- the terms to maturity;
- the current stage of the credit cycle to determine the expected direction of credit spreads at different terms to maturity;
- the expected supply and demand for corporate bonds; and
- the expected performance relative to other types of fixed income securities.

The portfolio adviser also assesses:

- the rate of economic growth;
- the inflationary pressures;
- the monetary policy in Canada, the U.S. and other major industrialized countries; and
- the market conditions and sentiment.

This includes evaluating the term structure of government interest rates, central bank outlook and the current stage of the economic cycle to determine the expected direction of interest rates across yield curves.

There is no geographic restriction to the fund's investments. The fund aims to hedge a significant amount of its foreign currency exposure back to Canadian dollars to minimize volatility. The fund will be allowed to have a maximum of 10% net foreign currency exposure after currency hedges.

The fund is permitted to invest in high yield rated securities, but it will maintain an average credit rating that is considered investment grade.

The fund is permitted to invest in unrated 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 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 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 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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

The fund may engage in inter-fund trading whereby the fund may purchase securities from, or sell securities to, another investment fund or managed account managed by the Manager or its affiliates, subject to certain conditions.

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.

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
- ESG investment / consideration risk
- high yield risk
- loan 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.

As at June 9, 2025, Ironworkers Pension Fund owned approximately 11.52% 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*".

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 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 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 at a meeting of securityholders held for that reason.

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, biomass renewable fuel, and nuclear;
- 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 – companies in the energy storage and transportation industry 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;

- Efficient Data Infrastructure – companies in the data/telecom infrastructure industry which have adopted credible and demonstrated strategies for lowering carbon emission intensity; and
- Transition Technologies – Companies most likely to benefit from traditional energy infrastructures, namely, fossil fuel-fired power generators and transitional energy technologies which includes natural gas-fired transmission, processing and storage, provided there is a credible plan (e.g. management commitment, capital expenditure deployment and incentive compensation alignment) from the issuer to position the business model toward decarbonization via new and transitional energy developments (e.g. hydrogen, carbon capture and sequestration, and life cycle assessments).

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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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 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 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 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 "*Exemptions and Approvals – 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:

- capital depletion risk
- commodity risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investment / consideration risk
- infrastructure industry risk
- investment trust 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 and/or Hedged Series may be subject to.

As at June 9, 2025, an investor owned approximately 24.56% 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*".

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.** 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 Unconstrained Bond Fund

Fund details

Fund type	Global Fixed Income
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Series P	September 5, 2024
ETF C$ Series	July 16, 2024
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio adviser	CI Global Asset Management
Portfolio sub-adviser	CI Global Investments Inc.

** Formerly CI Global Unconstrained Bond Private Pool*

What does the fund invest in?

Investment objective

The fund's investment objective is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income securities of any credit quality, issued by companies or governments of any size, located anywhere in the world.

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

Investment strategies

In accordance with its investment objective, the fund:

- will invest primarily in fixed-income securities using a flexible investment approach by allocating assets across credit quality, structures, sectors, currencies and countries. The fund's investment style will emphasize flexibility and active management decisions in an attempt to maximize relative value for risk;
- will invest in both investment grade and non-investment grade fixed-income securities including, but not limited to, sovereigns and quasi-sovereigns, corporate bonds and emerging market debt;
- 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 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 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 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 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 United States of America 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 United States of America 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 its 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.

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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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 "*Exemptions and Approvals – 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
- concentration risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investment / consideration risk
- high yield risk
- investment trust 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 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 High Yield Bond Private Pool

Pool details

Pool type	High Yield Bond
Date started	
Series A	October 29, 2018
Series AP	February 27, 2025
Series F	October 29, 2018
Series FP	February 27, 2025
Series I	October 29, 2018
ETF C$ Series	April 8, 2022
ETF US$ Hedged Series	April 8, 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 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 securityholders 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; 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 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
- 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. 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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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 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%); 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 "*Exemptions and Approvals – 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:

- commodity risk
- concentration risk
- currency risk
- currency hedging risk
- emerging market risk
- equity risk
- ESG investment / consideration risk
- high yield risk
- investment trust 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 pool 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.

As at June 9, 2025, two investors owned approximately 21.87% and 13.96%, 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*".

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 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 securityholders 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 warrants and derivatives such as options, 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 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 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 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?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

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? – 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 "*Exemptions and Approvals – 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
- currency risk
- currency hedging risk

- emerging market risk
- equity risk
- ESG investment / consideration risk
- investment trust risk
- small capitalization risk
- style 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.

As at June 9, 2025, CI Portfolio Series Balanced Fund owned approximately 13.37% 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*".

During the 24-month period immediately preceding June 9, 2025, up to 11.43% of the net assets of the fund were invested in securities of NVIDIA Corporation. 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*".

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*".

CI U.S. Monthly Income Private Pool

Pool details

Pool type	Global Equity Balanced
Date started	
Series A	August 12, 2025
Series F	August 12, 2025
Series I	August 12, 2025
ETF C$ Series	August 12, 2025
ETF US$ Hedged	August 12, 2025
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Expected to be eligible
Portfolio adviser	CI Global Asset Management
Portfolio sub-adviser	CI Global Investments Inc.

What does the pool invest in?

Investment objective

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

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

To achieve its investment objective, the pool seeks to invest primarily in a combination of U.S. equity and fixed-income securities. The pool will generally maintain exposure to equity securities ranging from 60% to 75% and fixed-income securities between 25% to 40%, depending on prevailing market conditions and the portfolio adviser's outlook.

To the extent the pool invests in equity securities, these will include preferred and common shares that are diversified by sector and style and will be primarily large cap. It is expected that the pool will generally have up to 50 equity and equity-related holdings.

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 portfolio adviser uses techniques such as fundamental analysis to assess growth potentials and valuation. 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 financial data and other information sources

- assesses the quality of management
- conducts company interviews, where possible.

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/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 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
- 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 current primary discipline of buying securities with the expectation that they will appreciate in market value. 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?*" and "*Exemptions and Approvals*" 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 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 "*Exemptions and Approvals – 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
- credit risk
- equity risk
- high yield risk

- investment trust risk
- real estate investments 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 pool 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 pool expects to make a distribution each month. If the pool earns more net income or net capital gains in a year than the monthly distributions for that year, the pool will distribute the excess by the end of that year. **If the pool 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 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 U.S. Small/Mid Cap Equity Private Pool

Pool details

type	U.S. Small/Mid Cap Equity
Date started **Series A** **Series F** **Series I** **ETF C$ Series**	 August 12, 2025 August 12, 2025 August 12, 2025 August 12, 2025
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Expected to be eligible
Portfolio adviser	CI Global Asset Management

What does the pool invest in?

Investment objective

The pool's investment objective is to provide long-term capital growth by investing primarily in equity or equity-related securities of small and medium-capitalization companies located in the U.S.

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

When buying and selling securities for the pool, the portfolio adviser examines each company's potential for success considering its current financial condition, its industry position and economic and market conditions. The portfolio adviser considers factors like growth potential, cash flow and quality of management.

The portfolio adviser uses a fundamental approach to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, as well as the industry in which it operates.

The pool will focus on small and medium-sized companies located primarily in the U.S. The pool will generally have between 30 to 50 equity and equity-related holdings.

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/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 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 current primary discipline of buying securities with the expectation that they will appreciate in market value. 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?*" and "*Exemptions and Approvals*" 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 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 "*Exemptions and Approvals – 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:

- commodity risk
- equity risk
- investment trust risk
- small capitalization 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 pool 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 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 Alternative Credit Opportunities Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	July 22, 2025
Series F	July 22, 2025
Series I	March 25, 2025
Series P	July 22, 2025
ETF C$ Series	July 22, 2025
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 investment objective is to generate consistent positive total returns with an emphasis on capital preservation and capital appreciation. The fund will be primarily invested in investment and non-investment grade fixed income instruments in the developed world.

The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's NAV. The leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

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 fund will be primarily invested in investment and non-investment grade fixed income instruments in the developed world. The portfolio adviser will purchase and manage a core portfolio primarily in investment grade and non-investment grade debt, the selection of which will be based on rigorous fundamental research and technical market conditions. The portfolio adviser believes that the inherent complexity and inefficiency of global corporate bond markets allows for consistent opportunities to execute on its investment strategy. The investment will be allocated across multiple issuers, industry sectors and geographical locations, in all parts of the capital structure and maturity profile.

The portfolio adviser will utilize leverage prudently to increase the expected yield of the portfolio while limiting expected volatility to be consistent with unlevered fixed income products.

The fund may also invest in other fixed income securities including government bonds, preferred shares, floating rate debt instruments, asset-backed securities, and exchange-traded funds. The fund will invest primarily in debt securities denominated in Canadian dollars, U.S. dollars and Euros. The fund may also invest in derivative contracts, which may include interest rate and currency swaps, total return swaps, futures, forwards, options, credit default swaps and other credit related derivative products. The fund's portfolio will be well diversified across issuer, sector and markets and will maintain a high degree of liquidity by investing primarily in securities which are widely traded by multiple dealers.

In order to reduce portfolio volatility, the portfolio adviser will engage in the short-selling of corporate debt, credit ETFs and the application of credit derivatives as an overlay to the portfolio. When taking a "*short*" position, the portfolio adviser may sell an instrument that the fund does not own and would then borrow to meet its settlement obligations. The portfolio adviser may also take "*short*" positions in futures, forwards, swaps, bonds, loans, equities, and preferred shares. A "*short*" position will benefit from a decrease in price of the underlying instrument and will

lose value if the price of the underlying instrument increases. A "*long*" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

Interest rate sensitivity will generally be maintained lower than the fund's reference index, except in circumstances where the portfolio adviser feels it is prudent to extend rate sensitivity. Rate sensitivity will be reduced primarily by short-selling government bonds, or utilizing short positions in bond futures, to offset long positions in corporate bonds. Other techniques may be used to reduce rate sensitivity, including bond options, interest rate swaps and/or other securities which demonstrate negative interest rate correlation to corporate bonds.

The portfolio adviser may execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The portfolio adviser typically intends to significantly hedge the non-Canadian currency exposure attributable to the portfolio to the Canadian dollar. However, the portfolio adviser may choose not to hedge any individual currency exposure to the extent that the portfolio adviser, in its sole discretion, deems it impractical or deems such exposure appropriate.

It is expected that returns will be generated through a combination of interest income, trading gains and capital gains.

The portfolio adviser may also choose to

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies; and/or
    - gain exposure to individual securities and financial 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 (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
- hold cash, cash equivalent securities or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may

- borrow cash up to a maximum of 100% of its NAV;
- sell securities short up to a maximum of 100% of its NAV (other than "*government securities*" as defined in NI 81-102); and
- engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in an amount up to 300% of the NAV of the fund;

provided that

- the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the fund's NAV;
- immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 100% of its NAV (other than "*government securities*" as defined in NI 81-102);
- if the fund is engaged in the short selling of "*government securities*" (as such term is defined in NI 81-102) up to 300% of the fund's NAV, the only securities it will sell short in excess of 50% of the fund's NAV are "*government securities*";

- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total NAV of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of the Canadian Investment Regulatory Organization ("*CIRO*"); and
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

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

- 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
- 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 its 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.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 20% of its net assets in Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the fund may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the fund's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("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 or its affiliates may have the potential to share in carried interest revenues earned by the manager of the underlying investment.

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 "*Exemptions and Approvals – 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:

- credit risk
- debt securities risk
- defaulted securities risk
- fixed income risk
- high yield risk
- inflation-indexed bond risk
- investment trust risk
- loan risk
- risks associated with investing in floating rate instruments
- sovereign debt risk
- U.S. government securities risk

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

As at June 9, 2025, CI Corporate Bond Fund and CI Global Investment Grade Fund owned approximately 66.74% and 32.94%, 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*".

During the 24-month period immediately preceding June 9, 2025, up to 10.01%, 10.67% and 10.31% of the net assets of the fund were invested in securities of Toronto-Dominion Bank, Ford Motor Credit Company LLC and Brookfield Infrastructure Partners L.P., 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*".

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 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 Alternative Diversified Opportunities Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	August 12, 2021
Series AH	August 12, 2021
Series F	August 12, 2021
Series FH	August 12, 2021
Series I	August 12, 2021
Series IH	August 12, 2021
Series P	August 12, 2021
Series PH	August 12, 2021
Series Y	August 6, 2021*
Series YH	August 6, 2021*
ETF C$ Series	August 12, 2021
ETF US$ Hedged Series	August 12, 2021
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-adviser	Marret Asset Management Inc.

**Series Y and YH units were previously offered as Series F and Series USD-F units on a private placement basis since June 8, 2018, and August 31, 2018, respectively.*

What Does the Fund Invest in?

Investment objective

The fund's investment objective is to achieve capital appreciation and provide unitholders with attractive risk adjusted returns over an investment cycle.

The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's NAV. The leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

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

To achieve its objective, the fund intends to invest across a variety of asset classes including, but not limited to, government bonds (nominal & inflation-linked), corporate bonds (investment grade and non-investment grade), commercial paper, bank loans, derivatives, equities, futures, equity options, commodities, currencies and exchange-traded funds, in both domestic and foreign markets.

The portfolio sub-adviser has full flexibility with regards to duration positioning, but does not expect average duration to exceed 20 years, and will seek to provide optimal exposure through changing market conditions.

The portfolio sub-adviser has discretion to invest up to 100% of the fund in Government of Canada bonds and U.S. Treasury securities (the exposure to these securities may be greater than 100% of NAV through the use of leverage to the extent permitted by securities regulations or exemptions therefrom). Government debt issued by other

developed countries may also be added tactically. Additionally, the fund may use government debt or futures to hedge the interest rate risk of the fund.

The fund may hold long and short positions in investment-grade and high-yield corporate debt securities issued by companies for which the country of domicile or the country of exposure risk is in Canada, the U.S., the U.K. or U.K. territories, or Europe. The portfolio sub-adviser may make these investments with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues.

The portfolio sub-adviser anticipates that the portfolio will generally be comprised of a diversified set of tactical, structural/secular and/or cyclical investment opportunities representing a variety of concentrated risk factors. The net amount invested directly by the fund in the securities of any one issuer is not expected to exceed 10% of the NAV of the fund, as determined at the time of investment, other than (and to the extent permitted by securities regulations or exemptions therefrom) in respect of (i) investment grade securities issued or guaranteed by the Government of Canada, the Government of the United States or a province, state or territory thereof, or any other sovereign nation; (ii) any futures/forwards contracts (iii) credit index derivatives; and (iv) exchange-traded funds.

Equity securities, held both long and short, will not exceed 80% of gross exposure of the fund at the time of purchase.

When the portfolio sub-adviser deems appropriate or in the event of adverse market, economic, and/or political conditions, the fund's portfolio may primarily consist of short-term government debt, such as U.S. Treasury securities (cash equivalents) and, to a lesser extent, cash.

The portfolio sub-adviser may take active and tactical currency positions, long or short, in Canadian and U.S. dollars, in any amount at its discretion. In addition, the portfolio sub-adviser, may also take active and tactical currency positions in any non-U.S. dollar reserve currencies, provided not more than 25% of the fund's NAV will be exposed to any one such currency at any time.

The portfolio sub-adviser will also employ a flexible approach to the use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The portfolio sub-adviser may use derivative instruments where the underlying interest of the derivative instrument is an exchange-traded fund. The fund may use credit derivatives to hedge credit risk from its corporate debt securities in a timely and efficient manner.

When taking a "short" position, the portfolio sub-adviser may sell an instrument that the fund does not own and would then borrow to meet its settlement obligations. The portfolio sub-adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may

- borrow cash up to a maximum of 100% of its NAV;
- sell securities short up to a maximum of 100% of its NAV (other than "*government securities*" as defined in NI 81-102); and
- engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in an amount up to 300% of the NAV of the fund;

provided that

- the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the fund's NAV;
- immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 100% of its NAV (other than "*government securities*" as defined in NI 81-102);

- if the fund is engaged in the short selling of "*government securities*" (as such term is defined in NI 81-102) up to 300% of the fund's NAV, the only securities it will sell short in excess of 50% of the fund's NAV are "*government securities*";
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total NAV of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of the Canadian Investment Regulatory Organization ("*CIRO*"); and
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

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 "*Exemptions and Approvals*" in Part A of the simplified prospectus).

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 20% of its net assets in Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the fund may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the fund's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" in Part A of the simplified prospectus.

The portfolio sub-adviser may also choose to 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.

What are the Risks of Investing in the Fund?

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

- borrowing risk
- commodity risk
- credit risk
- equity risk
- fixed income risk
- foreign investment risk
- risks associated with investing in floating rate instruments
- sub-adviser risk
- U.S. government securities risk.

You will find an explanation of each risk as well as an explanation of other general risks that apply to the fund under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk*". 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 income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. **If the fund earns less in a year than its monthly distributions, the difference will be a return of capital**. For more information about distributions, see "*Income Tax Considerations*" in Part A of the simplified prospectus.

CI Alternative Equity Premium Yield Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	July 22, 2025
Series F	July 22, 2025
Series I	March 25, 2025
Series P	July 22, 2025
ETF C$ Series	July 22, 2025
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 investment objective is to provide investors with regular distributions and long-term capital appreciation through an active strategy of investing primarily in North American equity securities, and option writing on equity securities. The fund will also consider buying put options, short sales or other derivative instruments to hedge market exposure when appropriate.

The fund will use leverage to generate additional yield for investors. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's NAV. The leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

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

Investment strategies

The fund invests primarily in equity and equity-related securities, including by entering into option strategies on such securities, as permitted by Canadian securities regulations.

The investment process is primarily based on fundamental analysis and is further enhanced by proprietary quantitative analysis.

In selecting investments for the fund, 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.

Once a security has been identified as an attractive investment, the fund may purchase the security or, if the portfolio would like to own the security at a lower price, the portfolio adviser may consider the writing of put options at such lower price if the puts are attractively priced. The portfolio adviser appraises that attractiveness of the puts using proprietary quantitative and fundamental analysis. The process includes determining if the implied volatility priced into the puts by the market is rich relative to the portfolio adviser's expectations. As part of this strategy, the fund may acquire equity securities directly as a result of such securities being exercised by holders of puts written by the fund.

The fund may also engage in the writing of covered call options. The portfolio adviser may consider the writing of covered call options on an equity security owned by the fund if the calls are attractively priced. The portfolio adviser appraises the attractiveness of the calls using proprietary quantitative and fundamental analysis.

The fund may buy put options on indexes or stocks as a hedging/risk management mechanism for the portfolio. Furthermore, the fund may buy call options to limit downside exposure for unique opportunities where research indicates upside is substantial but tangible risks remain.

The fund may use leverage in order to engage in overwriting of put and call options in order to generate additional yield, or to generate additional returns for the fund.

The allocations between direct investment in equity securities and various option strategies will depend on economic and market conditions. A combination of macro, fundamental and quantitative analysis provides the framework for these strategies.

The fund may invest 100% of its assets in foreign securities.

The fund may hold more cash when warranted, such as when no suitable investments can be found, or short-term market risks are high, and dynamically manage its market exposures with the aim of protecting capital and to enhance the potential for long-term absolute returns.

The fund may seek to manage its currency exposure through a combination of cash, foreign currency over-the-counter (OTC) derivatives, foreign currency forwards, futures and swaps.

The portfolio adviser may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies; and/or
    - gain exposure to individual securities and financial 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 (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
- hold cash, cash equivalent securities or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund will employ a flexible approach to its use of derivative instruments within aggregate gross exposure limit of 150%. The fund has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. The fund may use derivative instruments where the underlying interest of the derivative is an exchange traded fund.

Short selling is undertaken as part of the investment strategy to benefit from falling securities prices and is not used as a portfolio hedging tool. Short positions are subject to a more prudent risk taking approach with smaller position sizing and more frequent profit taking. The fund engages in short selling by borrowing securities from a prime broker and providing collateral to the prime broker. The portfolio adviser may also take "*short*" positions in futures, forwards and swaps. A "*short*" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "*long*" position will benefit from an increase in price of the security and will lose value if the price of the security decreases (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 be leveraged through the use of cash borrowings, derivatives and short selling. The portfolio adviser does not use leverage to increase the net invested position of the fund greater than the aggregate gross exposure limit of 150% of the NAV of the fund.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may

- borrow cash up to a maximum of 100% of its NAV;
- sell securities short up to a maximum of 100% of its NAV (other than "*government securities*" as defined in NI 81-102); and

- engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in an amount up to 300% of the NAV of the fund;

provided that

- the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the fund's NAV;
- immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 100% of its NAV (other than "*government securities*" as defined in NI 81-102);
- if the fund is engaged in the short selling of "*government securities*" (as such term is defined in NI 81-102) up to 300% of the fund's NAV, the only securities it will sell short in excess of 50% of the fund's NAV are "*government securities*";
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total NAV of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of the Canadian Investment Regulatory Organization ("*CIRO*"); and
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 20% of its net assets in Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the fund may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the fund's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("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 or its affiliates may have the potential to share in carried interest revenues earned by the manager of the underlying investment.

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 "*Exemptions and Approvals – 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:

- capital depletion risk
- concentration risk
- counterparty and deposit risk
- credit risk
- currency risk
- emerging markets risk
- equity risk
- foreign investment risk
- investment trust risk
- small capitalization risk
- style risk
- use of covered call options risk
- U.S. government securities risk

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

As at June 9, 2025, CI Global Dividend Fund, CI U.S. Dividend Fund and CI Global Dividend Opportunities Fund owned approximately 34.03%, 28.67% and 26.54%, 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*".

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 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 Alternative Investment Grade Credit Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	November 7, 2018
Series AH	November 9, 2020
Series F	November 7, 2018
Series FH	November 9, 2020
Series I	November 7, 2018
Series IH	November 9, 2020
Series P	May 19, 2020
Series PH	November 9, 2020
ETF C$ Series	January 23, 2020
ETF US$ Hedged Series	January 23, 2020
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 seeks to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. The fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world.

The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's NAV. The leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

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 portfolio adviser will purchase and manage a core portfolio of primarily investment grade debt, the selection of which will be based on sound fundamental principles and technical market conditions. The investment will be allocated across a large number of issuers in multiple industry sectors and geographical locations in all parts of the capital structure and maturity profile.

The portfolio adviser will utilize leverage prudently to increase the expected yield of the portfolio while limiting expected volatility to be consistent with unlevered fixed income products. For example, the portfolio adviser may elect to hold a levered position in a corporate bond with three years to maturity instead of an unlevered bond with 10 years to maturity.

In order to reduce portfolio volatility, the portfolio adviser will generally maintain overall interest rate sensitivity significantly lower than the benchmark index, except in circumstances where the portfolio adviser feels it is prudent to extend rate sensitivity. Rate sensitivity will be reduced primarily by short-selling government bonds, or utilizing short positions in bond futures, to offset long positions in corporate bonds. Other techniques may be used to reduce rate sensitivity, including bond options, interest rate swaps and/or other securities which demonstrate negative correlation to corporate bonds.

The portfolio adviser will execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The portfolio adviser typically intends to significantly hedge the non-Canadian currency exposure attributable to the portfolio to the Canadian dollar. However, the portfolio adviser may choose not to hedge any individual currency exposure to the extent that the portfolio adviser, in its sole discretion, deems it impractical or deems such exposure appropriate.

The portfolio adviser asserts that the inherent complexity and inefficiency of global corporate bond markets allows for consistent opportunities to execute profitable trades.

The fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world. The fund may also invest in other fixed income securities including government bonds, preferred shares, floating rate debt instruments, asset-backed securities, non-investment grade bonds, and exchange-traded funds. The fund will invest primarily in debt securities denominated in Canadian dollars, U.S. dollars and Euros. The fund may also invest in derivative contracts, which may include interest rate and currency swaps, total return swaps, futures, forwards, options, credit default swaps and other credit related derivative products.

The fund's portfolio will be well diversified across issuer, sector and markets and will maintain a high degree of liquidity by investing primarily in securities which are widely traded by multiple dealers.

It is expected that returns will be generated through a combination of interest income, trading gains and capital gains.

The portfolio adviser may also choose to:

- 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;
- temporarily hold cash, cash-equivalents and securities for strategic reasons.

The fund will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions.

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 "*Exemptions and Approvals*" in Part A of the simplified prospectus).

When taking a "short" position, the portfolio adviser may sell an instrument that the fund does not own and would then borrow to meet its settlement obligations. The portfolio adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may

- borrow cash up to a maximum of 100% of its NAV;
- sell securities short up to a maximum of 100% of its NAV (other than "*government securities*" as defined in NI 81-102); and
- engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in an amount up to 300% of the NAV of the fund;

provided that

- the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the fund's NAV;
- immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 100% of its NAV (other than "*government securities*" as defined in NI 81-102);

- if the fund is engaged in the short selling of "*government securities*" (as such term is defined in NI 81-102) up to 300% of the fund's NAV, the only securities it will sell short in excess of 50% of the fund's NAV are "*government securities*";
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total NAV of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of the Canadian Investment Regulatory Organization ("*CIRO*"); and
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 20% of its net assets in Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the fund may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the fund's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("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 decision for the fund will not participate in such sharing of carried interest and will make decisions without knowledge of these arrangements.

What are the Risks of Investing in the Fund?

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

- borrowing risk
- concentration risk
- credit risk
- ESG investment/consideration risk
- fixed income risk
- foreign investment risk
- risks associated with investing in floating rate instruments
- U.S. government securities risk.

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

As at June 9, 2025, Canadian Fixed Income Pool and CI Portfolio Series Income Fund owned approximately 51.94% and 20.65%, 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*".

During the 24-month period immediately preceding June 9, 2025, up to 13.75%. 22.10%, 10.75%, 10.02%, 10.55%, 11.20%, 11.48%, 10.20%, 14.05%, 10.50%, 10.04% and 10.10% of the net assets of the fund were invested in securities of Canadian Imperial Bank of Commerce, Enbridge Inc., Royal Bank of Canada, Ford Motor Credit Company LLC, Pacific Life Insurance Company, VW Credit, Inc., The Goldman Sachs Group, Inc., Granite Real Estate Investment Trust, Brookfield Infrastructure Partners L.P., Capital Power Corporation, Reliance Intermediate Holdings LP and Rogers Communications Inc., 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*".

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. **If the fund 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*".

CI Alternative Multi-Strategy Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	September 13, 2022
Series AH	September 13, 2022
Series F	September 13, 2022
Series FH	September 13, 2022
Series I	September 13, 2022
Series IH	September 13, 2022
Series P	September 13, 2022
Series PH	September 13, 2022
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-adviser	CI Global Investments Inc.

What Does the Fund Invest in?

Investment objective

The fund seeks to provide positive absolute returns over the long-term, while minimizing downside risk by primarily investing in alternative mutual funds and/or ETFs.

The fund, either directly or indirectly, is expected to utilize alternative strategies and will use leverage. The leverage will be created generally through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's NAV. The fund's leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

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 fund will seek to achieve its investment objective by primarily investing in a combination of alternative equity-focused and alternative credit-focused mutual funds and/or ETFs managed by the Manager.

The fund may also invest in securities of other investment funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see "*Exemptions and Approvals*" in Part A of the simplified prospectus).

The portfolio adviser uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio adviser will review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, and relative valuations. The portfolio adviser will also select the investment funds for the fund considering each underlying investment fund's objectives, past performance, and historical volatility, among other factors, in the context of building and managing a diversified portfolio suitable for the investment objective of the fund. The portfolio adviser may, in its sole discretion, modify allocations to the underlying investments at any time.

As part of its investment strategies, the fund may also obtain exposure to digital assets, including cryptocurrency ETFs managed by the Manager, or investing in derivatives and other financial instruments, including without limitation, futures contracts, options on futures contracts, forward contracts, swap agreements or any combination

of the foregoing, provided that no more than 5% (at the time of investment) of the NAV of the fund may be exposed to such digital assets.

The portfolio adviser may also choose to:

- 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;

- temporarily hold cash, cash-equivalents and securities for strategic reasons.

The fund will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions.

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 "*Exemptions and Approvals*" in Part A of the simplified prospectus).

When taking a "short" position, the portfolio adviser or an underlying fund may sell an instrument that the fund or underlying fund does not own and would then borrow to meet its settlement obligations. The portfolio adviser or underlying fund may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may

- borrow cash up to a maximum of 100% of its NAV;
- sell securities short up to a maximum of 100% of its NAV (other than "*government securities*" as defined in NI 81-102); and
- engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in an amount up to 300% of the NAV of the fund;

provided that

- the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the fund's NAV;
- immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 100% of its NAV (other than "*government securities*" as defined in NI 81-102);
- if the fund is engaged in the short selling of "*government securities*" (as such term is defined in NI 81-102) up to 300% of the fund's NAV, the only securities it will sell short in excess of 50% of the fund's NAV are "*government securities*";
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total NAV of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of the Canadian Investment Regulatory Organization ("*CIRO*"); and
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may, directly or indirectly, invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 20% of its net assets in Fannie or Freddie Securities. The exemption does not impose a limit on the

amount that the fund may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the fund's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("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 decision for the fund will not participate in such sharing of carried interest and will make decisions without knowledge of these arrangements.

What are the Risks of Investing in the Fund?

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

- borrowing risk
- commodity risk
- concentration risk
- credit risk
- digital asset risk
- emerging market risk
- equity risk
- fixed income risk
- foreign investment risk
- investment trust risk
- passive management risk
- risks associated with investing in floating rate instruments
- small capitalization risk
- sub-adviser risk
- U.S. government securities risk.

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

During the 24-month period immediately preceding June 9, 2025, up to 13.27%, 12.92%, 11.01%, 14.57%, 10.25% and 13.51% of the net assets of the fund were invested in securities of CI Munro Alternative Global Growth Fund, CI Alternative Diversified Opportunities Fund, CI Marret Alternative Absolute Return Bond Fund, CI Marret Alternative Enhanced Yield Fund, CI Alternative Investment Grade Credit Fund and CI Alternative North American Opportunities

Fund, 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*".

Distribution policy

The fund expects to distribute net income earned by the fund at the end of March, June, September and December of each year. In addition, the fund expects to distribute any net capital gains each December. For more information, see "*Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy*".

CI Alternative North American Opportunities Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	July 8, 2021
Series AH	July 8, 2021
Series F	July 8, 2021
Series FH	July 8, 2021
Series I	July 8, 2021
Series IH	July 8, 2021
Series P	July 8, 2021
Series PH	July 8, 2021
ETF C$ Series	July 8, 2021
ETF US$ Hedged Series	July 8, 2021
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 seeks to generate high absolute returns over the long-term, balanced with a capital preservation mindset, by primarily investing in growth-oriented North American equities.

The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's NAV. The leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

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 fund will invest primarily in listed Canadian and U.S. equities deploying a long/short equities strategy with a long bias. The investment strategy is designed to provide exposure to innovative and growing companies within the economy.

The fund's aggregate gross exposure will not exceed 150% of the fund's NAV. The portfolio adviser's analysis will include thematic work to identify those areas of the economy expected to grow rapidly and these views will be continually refreshed as the business environment evolves. Similarly, individual company analysis will be utilized to understand specific risks including competitive disruption and funding requirements. Ultimately, this analysis will be employed to create a concentrated portfolio of 25 to 75 holdings.

Sizing of individual securities may vary significantly and could include a number of small positions aligned with a given theme or a large individual exposure on a high conviction security. Additionally, investing in call options may be used to add leveraged long exposure where there is high conviction regarding the underlying security.

In a winner-take-all environment that often prevails when innovation is a driving force of business success, it may be possible to identify those companies most likely to be left behind. Shorting the equity of the suspected

underperformers may be a source of returns and could also be used in combination with a long position for hedging and risk management purposes.

Additionally, working to identify those companies that are likely disruptors of an industry leads to identifying those most likely to be negatively impacted, creating additional return opportunities from shorting the expected decliners.

Option trading may be used within the strategy. For example, put option buying may be deployed as a method of navigating specific security risk as the stock performance of many innovative companies can be volatile on the path to long-term returns. As well, call option purchases may be used to obtain a leveraged long position. Selling or shorting options may be used to generate income with the objective of enhancing total return.

In addition to listed equities, the fund may also invest in cash equivalent instruments, over-the-counter (OTC), and exchange traded derivatives. A small portion of the fund's assets may be invested in equities of unlisted companies, typically expected to list within 12 months. The fund may also invest in stock, warrants and other securities of special purpose acquisition companies or similar special purpose entities that pool funds to seek potential acquisition opportunities.

In keeping with the fund's capital preservation mindset, the fund may hold more cash when warranted, such as when no suitable investments can be found, or short-term market risks are high, and dynamically manage its market exposures with the aim of protecting capital and to enhance the potential for long-term absolute returns.

The fund may seek to manage its currency exposure through a combination of cash, foreign currency OTC derivatives, foreign currency forwards, futures and swaps.

The portfolio adviser may also choose to 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.

The fund will employ a flexible approach to its use of derivative instruments within aggregate gross exposure limit of 150%. The fund has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. The fund may use derivative instruments where the underlying interest of the derivative is an exchange traded fund.

The portfolio adviser may also choose to use derivatives such as options, futures, forward contracts and swaps to (i) hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments, and (ii) gain exposure to individual securities and financial markets instead of buying securities directly.

The portfolio adviser may also choose to hold a portion of the fund's assets in securities of other investment funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see "*Exemptions and Approvals*" in Part A of the simplified prospectus).

Short selling is undertaken as part of the investment strategy to benefit from falling securities prices and is not used as a portfolio hedging tool. Short positions are subject to a more prudent risk taking approach with smaller position sizing and more frequent profit taking. The fund engages in short selling by borrowing securities from a prime broker and providing collateral to the prime broker. The portfolio adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The fund may be leveraged through the use of cash borrowings, derivatives and short selling. The portfolio adviser does not use leverage to increase the net invested position of the fund greater than the aggregate gross exposure limit of 150% of the NAV of the fund.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may

- borrow cash up to a maximum of 100% of its NAV;

- sell securities short up to a maximum of 100% of its NAV (other than "*government securities*" as defined in NI 81-102); and
- engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in an amount up to 300% of the NAV of the fund;

provided that

- the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the fund's NAV;
- immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 100% of its NAV (other than "*government securities*" as defined in NI 81-102);
- if the fund is engaged in the short selling of "*government securities*" (as such term is defined in NI 81-102) up to 300% of the fund's NAV, the only securities it will sell short in excess of 50% of the fund's NAV are "*government securities*";
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total NAV of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of the Canadian Investment Regulatory Organization ("*CIRO*"); and
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 20% of its net assets in Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the fund may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the fund's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("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 decision for the fund will not participate in such sharing of carried interest and will make decisions without knowledge of these arrangements.

What are the Risks of Investing in the Fund?

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

- borrowing risk
- concentration risk
- credit risk

- equity risk
- ESG investment/consideration risk
- small capitalization risk
- U.S. government securities risk

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

As at June 9, 2025, CI North American Dividend Fund owned approximately 60.95% 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*".

Distribution policy

The fund expects to distribute net income earned by the fund at the end of March, June, September and December of each year. In addition, the fund expects to distribute any net capital gains each December. For more information, see "*Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy*".

CI Auspice Alternative Diversified Corporate Class

Fund Details

Fund type	Alternative strategies
Date started	
Series A	February 6, 2024
Series F	February 6, 2024
Series I	February 6, 2024
Series L	February 6, 2024
Series P	February 6, 2024
Type of securities	Shares of a mutual fund corporation
Registered plan eligibility	Eligible
Portfolio sub-adviser	Auspice Capital Advisors Ltd.

What Does the Fund Invest in?

Investment objective

The fund seeks to generate returns on investment in, trading in or exposure to commodity and financial interests. Using a disciplined rules-based investment process, the fund captures dominant trends long and short, agnostic to market direction and popular consensus. Risk management and capital allocation is systematic to preserve capital as the strategy's core objective along with providing returns that are non-correlated to traditional equity, fixed income and most alternative strategies. A core goal is to provide performance and crisis alpha in times of significant equity correction.

The fund may use leverage through the use of cash borrowings, short sales and derivatives. It is anticipated that the fund will indirectly use the absolute VaR based risk management approach that allows the 20-day VaR of Auspice Diversified Trust (the "*Underlying Fund*") to be up to 20% of the NAV of the Underlying Fund.

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

To achieve its investment objective, the fund will invest all or substantially all of its assets in the Underlying Fund. The portfolio sub-adviser uses a rules-based investment process to allocate capital and provide disciplined risk management. Sector allocation parameters ensure risk diversification and all positions have stringent risk management parameters. The strategy employed by the portfolio sub-adviser is indiscriminately long or short, able to capture trends in both up and down markets. This typically results in returns that have a low correlation to traditional equity, fixed income, and real estate investments.

The portfolio sub-adviser uses multiple strategies over multiple timeframes to participate in and capture trends. These strategies derive returns by adapting organically to changes in volatility resulting in a greater efficiency in capturing the trends in each individual market. The result is a more efficient use of capital and a low margin to equity ratio. Robustness, capital preservation and risk management are the highest priorities.

The Underlying Fund may use leverage through the use of cash borrowings, short sales and derivatives. If used, The Underlying Fund will manage its risk in such a manner as to keep the Absolute VaR under 20% of its NAV.

The Underlying Fund may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities.

As the fund is considered an "*alternative mutual fund*" within the meaning of NI 81-102, as noted, it may use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

The fund may depart temporarily from its investment strategies in the event of adverse market, economic, political or other considerations.

What are the Risks of Investing in the Fund?

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

- borrowing risk
- collateral risk
- commodity risk
- concentration risk
- counterparty default risk
- credit risk
- currency risk
- currency hedging risk
- equity risk
- fixed income risk
- foreign investment risk
- investment trust risk
- sub-adviser risk

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

During the 24-month period immediately preceding June 9, 2025, up to 100.00% of the net assets of the fund were invested in securities of Auspice Diversified Trust. 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*".

Distribution policy

The fund expects to pay ordinary taxable dividends and capital gains dividends, if any, at the end of March, June, September and December of each year. For more information, see "*Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy*".

CI Auspice Broad Commodity Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	May 16, 2023
Series F	May 16, 2023
Series I	May 16, 2023
Series P	May 16, 2023
ETF C$ Hedged Series	September 27, 2022
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-adviser	Auspice Capital Advisors Ltd.

What Does the Fund Invest in?

Investment objective

The fund's investment objective seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Auspice Broad Commodity Excess Return Index (the "*Index*"), or any successor thereto, by investing in financial instruments, including futures contracts and derivatives, to gain exposure to the Index. The Index currently uses a quantitative methodology to track a diversified portfolio of commodity futures contracts, or components, across 3 sectors: Agriculture, Energy, and Metals.

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 fund will seek to achieve its investment objective by investing in and holding a proportionate share of, or a sampling of the commodity futures contracts and other instruments that comprise the Index, in substantially the same proportion as reflected in the Index, in order to track the performance of the Index.

The Index is a rules-based index that attempts to capture upward trends in the commodity markets while minimizing risk during downtrends by tracking a portfolio of commodity futures contracts. Futures contracts on commodities generally are agreements between two parties where one party agrees to buy, and the counterparty to sell, a set amount of a physical commodity (or, in some contracts, a cash equivalent) at a pre-determined future date and price. The value of commodity futures contracts is based upon the price movements of the underlying commodities. The Index uses a quantitative methodology to track a diversified portfolio of commodity futures contracts, or components, across 3 sectors: Agriculture, Energy, and Metals. The position size of each component included in the Index is dependent on the historical volatility of that component and the total Index value and is independent of the volatility and position of the other components in the Index. Each Index component is positioned either long or flat (i.e., no position, which has the effect of removing exposure to a particular commodity) by the Index, depending upon the prevailing price trend of the component. When the Index rules indicate that a component should have a flat position, the Index will not have exposure to that component, and at times the Index may not have exposure to all commodities that comprise the Index. The Index will replace expiring commodity futures contracts based on an optimization process that selects a contract from the universe of all exchange-traded commodity futures contracts within the next 13-month period.

In compliance with NI 81-102 or an exemption therefrom, the fund may invest in and/or be exposed to futures contracts. Futures contracts are standardized contracts entered into on domestic or foreign exchanges which call for

the future delivery of specified quantities of various agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and, as such, are not subject to any negotiation between the buyer and the seller. Subject to the limits and qualification requirements set out in NI 81-102 and in accordance with its policies, the fund may deliver portfolio assets to its futures dealers that are members of relevant futures exchanges to secure its obligations under futures contracts.

The fund will generally reposition the size of each portfolio holding following each month-end in accordance with the rebalancing of the Index, but also may change the position in a component from a long position to a flat position, or vice versa, in any given commodity on a daily basis if the Index is so adjusted.

The fund uses a "passive" or indexing approach to attempt to achieve its investment objective. The fund does not try to outperform the Index and does not generally take temporary defensive positions. If the fund takes a temporary defensive position, it may not meet its investment objective during such periods. Although the fund intends to fully replicate the Index, at times the fund may hold a representative sample of the constituents of the Index that have aggregate characteristics similar to those of the Index. This means the fund may not hold all of the financial instruments included in the Index, its weighting of investment exposure to such financial instruments or commodities may be different from that of the Index and it may hold financial instruments that are not included in the Index. The fund will rebalance its portfolio when the Index rebalances.

The fund may, in certain circumstances and at the discretion of the Manager or the Sub-Adviser, employ a "sampling" strategy. Under a sampling strategy, the fund may not hold all of the constituent securities (the "*Constituent Securities*") that are included in the Index, but instead will hold a portfolio of securities selected by the Manager that closely matches the aggregate investment characteristics of the securities included in the Index. It is expected that the Manager may use this sampling methodology where it is difficult to acquire the necessary Constituent Securities of the Index, where the asset levels of the fund do not allow for the holding of all of the Constituent Securities or where it is otherwise beneficial to the fund to do so.

In accordance with applicable securities legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, the fund may invest in one or more other investment funds or exchange traded funds listed on a stock exchange in Canada or the United States, including exchange traded funds managed by the Manager. In such case, there shall be no management fees or incentive fees that are payable by the fund that, to a reasonable person, would duplicate a fee payable by the underlying exchange traded fund for the same service. The fund's allocation to investments in other investment funds or exchange traded funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund or exchange traded fund, and the ability of the Manager to identify appropriate investment funds or exchange traded funds that are consistent with the fund 's investment objectives and strategies.

All or substantially all of the exposure that the portion of the portfolio of the fund attributable to Series A, F, I, P and ETF C$ Hedged Series will be hedged back to the currency in which the Series A, F, I, P and ETF C$ Hedged Series are denominated. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for unitholders of Series A, F, I, P and ETF C$ Hedged Series. Accordingly, as a result of having different currency exposure, the NAV per Unit of each series of the fund may not be the same. The costs of any currency hedging will be borne by the Series A, F, I, P and ETF C$ Hedged Series only. Currency forward agreements, if any, will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102.

The fund may, from time to time, use derivatives to reduce transaction costs, to increase the liquidity and efficiency of trading, to hedge exposure to equity securities or to generate additional income. Any use of derivatives by the fund must be in compliance with NI 81-102 (as such restrictions apply to alternative mutual funds) and other applicable derivatives legislation and must be consistent with the investment objectives and investment strategies of the fund.

From time to time, the fund may hold cash or cash equivalents, including through investments in money market instruments or investments in securities of money market funds managed by the Manager or a third party.

What are the Risks of Investing in the Fund?

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

- agriculture investment risk
- asset class risk
- calculation and termination of the index risk
- commodity-linked derivatives risk
- concentration risk
- energy commodity risk
- futures strategy risk
- gap risk
- metals investment risk
- passive management risk
- replication or tracking risk
- sub-adviser risk
- sector risk.

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

During the 24-month period immediately preceding June 9, 2025, up to 100.00% of the net assets of the fund were invested in securities of CI Money Market 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 – Concentration risk*".

Distribution policy

The fund expects to distribute net income earned by the fund at the end of March, June, September and December of each year. In addition, the fund expects to distribute any net capital gains each December. For more information, see "*Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy*".

CI Marret Alternative Absolute Return Bond Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	November 7, 2018
Series AH	August 2, 2019
Series F	November 7, 2018
Series FH	August 2, 2019
Series I	November 7, 2018
Series IH	August 2, 2019
Series P	May 19, 2020
Series PH	May 19, 2020
ETF C$ Series	January 23, 2020
ETF US$ Hedged Series	January 23, 2020
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-adviser	Marret Asset Management Inc.

What Does the Fund Invest in?

Investment objective

The fund seeks to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield debt, credit derivatives and other income-producing securities throughout the world.

The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's NAV. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

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 fund will invest primarily in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, convertible bonds, high yield debt, government agency securities, inflation-linked bonds, private debt, credit derivatives and other income-producing securities throughout the world.

The portfolio sub-adviser considers a market cycle to be the movement from a period of increasing prices and strong performance, or a bull market, through a period of weak performance and falling prices, or a bear market, and back again to new strength. Cycles recur periodically, though not on a predictable schedule. The length of each full cycle, and each phase within it, varies from several months to several years.

The portfolio sub-adviser has full flexibility with regards to duration positioning and will seek to provide optimal exposure through changing market conditions.

Regarding government debt, during periods of weak economic growth and widening credit spreads, it is expected that the portfolio sub-adviser will increase the fund's allocation to Government of Canada and U.S. Treasury

securities, but other developed countries may be added tactically. The portfolio sub-adviser will also use government debt to hedge the interest rate risk of the fund's corporate debt holdings to isolate the credit risk of these holdings.

Investment grade corporate debt securities may be of issuers from developed or non-developed nations with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. The fund will generally be widely diversified by industry and company.

High yield corporate debt securities will vary by quality, liquidity and duration, with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. The fund will generally be diversified by industry and company.

When the portfolio sub-adviser deems appropriate or in the event of adverse market, economic, and/or political conditions, the fund's portfolio may primarily consist of very short-term government debt, such as U.S. Treasury securities (cash equivalents) and, to a lesser extent, cash.

The portfolio sub-adviser will seek to achieve the investment objective of the fund by tactically managing the portfolio's holdings using a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. The portfolio sub-adviser focuses on a company's industry position, operating leverage, management strength and experience, historical earnings and future projections, liquidity profile and accounting ratios and practices.

The portfolio sub-adviser will execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The portfolio sub-adviser typically intends to significantly hedge the non-Canadian currency exposure attributable to the portfolio to the Canadian dollar. However, the portfolio sub-adviser may choose not to hedge any individual currency exposure to the extent that the portfolio sub-adviser, in its sole discretion, deems it impractical or deems such exposure appropriate.

The portfolio sub-adviser will also employ a flexible approach to the use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The portfolio sub-adviser may use derivative instruments where the underlying interest of the derivative instrument is an exchange-traded fund. The fund may use credit derivatives to hedge credit risk from its corporate debt securities in a timely and efficient manner.

When taking a "short" position, the portfolio sub-adviser may sell an instrument that the fund does not own and would then borrow to meet its settlement obligations. The portfolio sub-adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may

- borrow cash up to a maximum of 100% of its NAV;
- sell securities short up to a maximum of 100% of its NAV (other than "*government securities*" as defined in NI 81-102); and
- engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in an amount up to 300% of the NAV of the fund;

provided that

- the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the fund's NAV;
- immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 100% of its NAV (other than "*government securities*" as defined in NI 81-102);

- if the fund is engaged in the short selling of "*government securities*" (as such term is defined in NI 81-102) up to 300% of the fund's NAV, the only securities it will sell short in excess of 50% of the fund's NAV are "*government securities*";
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total NAV of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of the Canadian Investment Regulatory Organization ("*CIRO*"); and
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

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 "*Exemptions and Approvals*" in Part A of the simplified prospectus).

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 20% of its net assets in Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the fund may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the fund's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" in Part A of the simplified prospectus.

The portfolio sub-adviser may also choose to 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.

What are the Risks of Investing in the Fund?

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

- borrowing risk
- credit risk
- emerging market risk
- fixed income risk
- foreign investment risk
- risks associated with investing in floating rate instruments
- sub-adviser risk
- U.S. government securities risk.

You will find an explanation of each risk as well as an explanation of other general risks that apply to the fund under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk*". 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 income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. **If the fund**

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*".

CI Marret Alternative Enhanced Yield Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	May 14, 2020
Series AH	May 14, 2020
Series F	May 14, 2020
Series FH	May 14, 2020
Series I	May 14, 2020
Series IH	May 14, 2020
Series P	May 14, 2020
Series PH	May 14, 2020
ETF C$ Series	May 14, 2020
ETF US$ Hedged Series	May 14, 2020
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-adviser	Marret Asset Management Inc.

What Does the Fund Invest in?

Investment objective

The fund seeks to provide income with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in both debt instruments across the credit spectrum and cash or cash equivalents. The fund seeks to provide income while targeting low correlation to equity and traditional income.

The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's NAV. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

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 portfolio sub-adviser expects to invest in debt instruments across the credit spectrum including, but not limited to, cash, government debt, investment grade corporate debt, high-yield debt, credit derivatives, commercial paper, term loans, floating rate securities and other income-producing securities including fixed-income exchange-traded funds.

The portfolio sub-adviser has the latitude to tactically manage the portfolio's holdings based on their views of the markets, opportunities and risks.

During periods of weak economic growth and widening credit spreads, the portfolio sub-adviser expects to have investments in government debt, in particular Government of Canada and U.S. Treasury securities, but other developed countries may be added tactically. The portfolio sub-adviser will also use government debt to hedge the interest rate risk of the fund's corporate debt holdings to isolate the credit risk of these holdings. The portfolio sub-adviser may short government debt securities to hedge the interest rate exposure of its corporate debt securities.

Investment grade corporate debt securities may be domiciled in developed or non-developed nations with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. The corporate debt will be widely diversified by industry and company.

For high yield debt, the portfolio sub-adviser will invest primarily in corporate bonds that are rated below BBB- by a recognized bond rating agency. The portfolio sub-adviser will use fundamental analysis as well as active management to generate incremental returns.

The portfolio sub-adviser will also invest in senior floating rate loans, convertible debt, preferred securities, bank loans and other income-generating securities. The fund will be well-diversified across industries to mitigate default risk and may from time to time deploy limited hedging of interest rates, credit spreads and currency.

The portfolio sub-adviser uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. The portfolio sub-adviser focuses on a company's industry position, operating leverage, management strength and experience, historical earnings and future projections, liquidity profile and accounting ratios and practices.

The portfolio sub-adviser will execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The portfolio sub-adviser typically intends to significantly hedge the non-Canadian currency exposure attributable to the portfolio to the Canadian dollar. However, the portfolio sub-adviser may choose not to hedge any individual currency exposure to the extent that the portfolio sub-adviser, in its sole discretion, deems it impractical or deems such exposure appropriate.

The portfolio's maximum duration is expected to be 4 years.

The portfolio sub-adviser will also employ a flexible approach to the use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The portfolio sub-adviser may use derivative instruments where the underlying interest of the derivative instrument is an exchange-traded fund. The fund may use credit derivatives to hedge credit risk from its corporate debt securities in a timely and efficient manner.

When taking a "short" position, the portfolio sub-adviser may sell an instrument that the fund does not own and would then borrow to meet its settlement obligations. The portfolio sub-adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may

- borrow cash up to a maximum of 100% of its NAV;
- sell securities short up to a maximum of 100% of its NAV (other than "*government securities*" as defined in NI 81-102); and
- engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in an amount up to 300% of the NAV of the fund;

provided that

- the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the fund's NAV;
- immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 100% of its NAV (other than "*government securities*" as defined in NI 81-102);
- if the fund is engaged in the short selling of "*government securities*" (as such term is defined in NI 81-102) up to 300% of the fund's NAV, the only securities it will sell short in excess of 50% of the fund's NAV are "*government securities*";
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total NAV of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of the Canadian Investment Regulatory Organization ("*CIRO*"); and

- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

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 "*Exemptions and Approvals*" in Part A of the simplified prospectus).

The portfolio sub-adviser may also choose to 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.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest more than 20% of its net assets in Fannie or Freddie Securities. The exemption does not impose a limit on the amount that the fund may invest in Fannie or Freddie Securities; accordingly, all or substantially all of the fund's net assets could be invested in Fannie or Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" 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:

- borrowing risk
- credit risk
- emerging market risk
- fixed income risk
- foreign investment risk
- risks associated with investing in floating rate instruments
- sub-adviser risk
- U.S. government securities risk.

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

During the 24-month period immediately preceding June 9, 2025, up to 10.64% of the net assets of the fund were invested in securities of iShares iBoxx $ High Yield Corporate Bond ETF. 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*".

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. **If the fund 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*".

CI Munro Alternative Global Growth Fund

Fund Details

Fund type	Alternative strategies
Date started	
Series A	November 7, 2018
Series AH	November 9, 2020
Series F	November 7, 2018
Series FH	November 9, 2020
Series I	November 7, 2018
Series IH	November 9, 2020
Series P	May 19, 2020
Series PH	November 9, 2020
ETF C$ Series	January 23, 2020
ETF US$ Series	January 18, 2021
Type of securities	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio sub-adviser	Munro Partners

Effective January 15, 2021, CI Munro Alternative Global Growth ETF merged into the fund. The start date of the ETF C$ Series of the fund shown above is taken from the corresponding series of CI Munro Alternative Global Growth ETF.

What Does the Fund Invest in?

Investment objective

The fund seeks to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

The fund will use leverage. The leverage will be created generally through the use of short sales and derivative contracts. The fund's leverage must not exceed three times the fund's NAV. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

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 fund will invest primarily in listed international equities, deploying a long/short equities strategy with a long bias. 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 fund's aggregate gross exposure will not exceed 150% of the fund's NAV. 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, index, region and sector agnostic investments of both long and short positions. Long positions are established in companies that the portfolio sub-adviser considers having unrecognized potential and short positions are in companies that the portfolio sub-adviser believes are poorly positioned or overvalued.

Typically, the fund will have a concentrated portfolio ranging between 30-50 investments. The fund will generally invest in listed global equities, cash equivalent instruments, and over-the-counter (OTC) and exchange traded derivatives. There are no regional, market capitalization or sector constraints, and no allocation limits in respect of the location, class or currency of assets. A small portion of the fund's assets may be invested in equities of unlisted international companies, typically expected to list within 12 months.

The portfolio sub-adviser has a strong focus on capital protection, and the fund may hold more cash in the fund when warranted, such as when no suitable investments can be found, or short-term market risks are high, and dynamically manage its market and currency exposures with the aim of protecting capital and to enhance the potential for positive long term absolute returns.

The portfolio sub-adviser may seek to manage the fund's currency exposure through a combination of cash, foreign currency OTC derivatives, foreign currency futures and swaps.

The portfolio sub-adviser may also choose to 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.

The fund will employ a flexible approach to its use of derivative instruments within aggregate gross exposure limit of 1.5 times, its investment process and risk management practices. The fund has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. The fund may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund. The portfolio sub-adviser may also choose to use derivatives such as options, futures, forward contracts and swaps to (i) hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments, and (ii) gain exposure to individual securities and financial markets instead of buying securities directly.

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 "*Exemptions and Approvals*" in Part A of the simplified prospectus).

Short selling is undertaken as part of the investment strategy to benefit from falling securities prices, and is not used as a portfolio hedging tool. Short positions are subject to a more prudent risk-taking approach with smaller position sizing and more frequent profit taking. The fund engages in short selling by borrowing securities from a prime broker and providing collateral to the prime broker. The portfolio sub-adviser may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The fund will generally not borrow to leverage. However, the fund may be leveraged through the use of derivatives and short selling. The portfolio sub-adviser does not use leverage to increase the net invested position of the fund greater than the aggregate gross exposure limit of 150% of the NAV of the fund.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may

- borrow cash up to a maximum of 100% of its NAV;
- sell securities short up to a maximum of 100% of its NAV (other than "*government securities*" as defined in NI 81-102); and
- engage in the short selling of "*government securities*" (as such term is defined in NI 81-102) in an amount up to 300% of the NAV of the fund;

provided that

- the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the fund's NAV;

- immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short does not exceed 100% of its NAV (other than "*government securities*" as defined in NI 81-102);
- if the fund is engaged in the short selling of "*government securities*" (as such term is defined in NI 81-102) up to 300% of the fund's NAV, the only securities it will sell short in excess of 50% of the fund's NAV are "*government securities*";
- the aggregate market value of all securities of any particular issuer sold short by the fund will not exceed 10% of the total NAV of the fund;
- the fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of the Canadian Investment Regulatory Organization ("*CIRO*"); and
- the fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of $50 million.

The fund may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

What are the Risks of Investing in the Fund?

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

- commodity risk
- concentration risk
- emerging market risk
- ESG investment/consideration risk
- equity risk
- foreign investment risk
- small capitalization risk
- style risk
- sub-adviser risk

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

During the 24-month period immediately preceding June 9, 2025, up to 11.56% of the net assets of the fund were invested in securities of NVIDIA Corporation. 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*".

Distribution policy

The fund expects to distribute net income earned by the fund at the end of March, June, September and December of each year. In addition, the fund expects to distribute any net capital gains each December. For more information, see "*Description of Securities Offered by the Mutual Funds – Distribution policy*".

CI Global Asset Management
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Toronto Ontario

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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.sedarplus.ca.

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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 TOTAL RETURN BOND US$ FUND

CI ENHANCED SHORT DURATION BOND FUND

CI EQUITY PREMIUM YIELD FUND

CI FLOATING RATE INCOME FUND

CI GLOBAL ASSET ALLOCATION PRIVATE POOL

CI GLOBAL CLIMATE LEADERS FUND

CI GLOBAL DIVIDEND PRIVATE POOL

CI GLOBAL GREEN BOND FUND

CI GLOBAL INFRASTRUCTURE PRIVATE POOL

CI GLOBAL LONGEVITY ECONOMY FUND

CI GLOBAL REAL ASSET PRIVATE POOL

CI GLOBAL REIT PRIVATE POOL

CI GLOBAL SHORT-TERM BOND FUND

CI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

CI GLOBAL UNCONSTRAINED BOND FUND

CI HIGH YIELD BOND PRIVATE POOL

CI MUNRO GLOBAL GROWTH EQUITY FUND

CI U.S. MONTHLY INCOME PRIVATE POOL

CI U.S. SMALL/MID CAP EQUITY PRIVATE POOL

CI ALTERNATIVE CREDIT OPPORTUNITIES FUND

CI ALTERNATIVE DIVERSIFIED OPPORTUNITIES FUND

CI ALTERNATIVE EQUITY PREMIUM YIELD FUND

CI ALTERNATIVE INVESTMENT GRADE CREDIT FUND

CI ALTERNATIVE MULTI-STRATEGY FUND

CI ALTERNATIVE NORTH AMERICAN OPPORTUNITIES FUND

CI AUSPICE ALTERNATIVE DIVERSIFIED CORPORATE CLASS

CI AUSPICE BROAD COMMODITY FUND

CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND

CI MARRET ALTERNATIVE ENHANCED YIELD FUND

CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND