

Amendment No. 2 dated December 16, 2020
to the Simplified Prospectus dated May 27, 2020
as amended by Amendment No. 1 dated July 20, 2020

of

CI MSCI World ESG Impact Fund (Series A, E, F, I, O, P, ETF C\$ Series and ETF C\$ Hedged Series)

(the “Fund”)

The simplified prospectus of the Fund dated May 27, 2020, as amended by Amendment No. 1 dated July 20, 2020 (the “**Simplified Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this Amendment No. 2 are hereby made to any applicable disclosure throughout the Simplified Prospectus. In all other respects, the disclosure in the Simplified Prospectus is not revised.

All capitalized terms not defined in this Amendment No. 2 have the respective meanings set out in the Simplified Prospectus.

Introduction of Deferred Sales Charge (“DSC”) Options for Switches – Series A Units of CI MSCI World ESG Impact Fund

Deferred sales charge (“**DSC**”) options are now available for switches only on Series A units of the Fund. Only investors who already own securities of a fund managed by the Manager purchased under a DSC option may switch into Series A units of the Fund under a DSC option.

Accordingly, the Simplified Prospectus of the Fund is amended as follows:

1. The first paragraph under the heading “*Purchases, Switches and Redemptions – Purchase options for Mutual Fund Series Units – Purchasing Mutual Fund Series Units*” as set out in Part A of the Simplified Prospectus, is deleted in its entirety and replaced with following:

“Series A units of CI First Asset High Interest Savings ETF and CI Global Asset Allocation Private Pool and Series E units can only be purchased in initial sales charge option. In respect of Series A units of CI MSCI World ESG Impact Fund, you have one option for new purchases: the initial sales charge option. You may only switch into Series A units of CI MSCI World ESG Impact Fund under a deferred sales charge option if you already hold securities purchased under a deferred sales charge option of a fund managed by the Manager. Series F, I, O and P units can be purchased only in the no load option.”

2. The following is added immediately underneath the section entitled “*Initial sales charge option*” under the heading “*Purchases, Switches and Redemptions – Purchase options for Mutual Fund Series Units – Purchasing Mutual Fund Series Units*” as set out in Part A of the Simplified Prospectus:

“Deferred sales charge option

Under the deferred sales charge, there are three options: the standard deferred sales charge, the intermediate deferred sales charge and the low-load sales charge (each, a “*deferred sales charge option*”). If you choose a deferred sales charge option, you pay no commission when you invest in the fund. The entire amount of your investment goes toward buying units and the Manager pays the representative’s commission directly to your representative’s firm. See “*Dealer Compensation*” for details. However, if you sell your units within seven years of buying them (under the standard deferred sales charge or intermediate deferred sales charge) or within three years of buying them (under the low-load sales charge), you will pay a redemption fee based on the cost of the units you redeem. You may only switch into Series A units of CI MSCI World ESG Impact Fund under a deferred sales charge option if you already hold securities purchased under a deferred sales charge option of a fund managed by the Manager.

Standard deferred sales charge

For the standard deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases over a seven-year period. If you hold your units for more than seven years, you pay no redemption fee. See “*Fees and Expenses*” for the redemption fee schedule.

If you choose the standard deferred sales charge, you can sell or change some of your standard deferred sales charge units each year without paying a fee or so that they are no longer subject to a redemption fee, as applicable. See “*Free redemption of standard deferred sales charge or intermediate deferred sales charge units*” below for details. You may only switch into Series A units of CI MSCI World ESG Impact Fund under a standard deferred sales charge option if you already hold securities purchased under a standard deferred sales charge option of a fund managed by the Manager.

Intermediate deferred sales charge

You may only switch into Series A units of CI MSCI World ESG Impact Fund under an intermediate deferred sales charge option if you already hold securities purchased under an intermediate deferred sales charge option of a fund managed by the Manager. The Manager may, in its discretion, on a case-by-case basis, permit you to use the intermediate deferred sales charge purchase option in circumstances where you otherwise would not be eligible to use it.

For the intermediate deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases over a seven-year period. If you hold your units for more than seven years, you pay no redemption fee. See “*Fees and Expenses*” for the redemption fee schedule.

If you choose the intermediate deferred sales charge, you can sell or change some of your intermediate deferred sales charge units each year without paying a fee or so that they are no longer subject to a redemption fee, as applicable. See “*Free redemption of standard deferred sales charge or intermediate deferred sales charge units*” below for details.

Low-load sales charge

For the low-load sales charge, the redemption fee starts at 3% in the first year and decreases each year over a three-year period. If you hold your units for more than three years, you pay no redemption fee. See “*Fees and Expenses*” for the redemption fee schedule.

If you choose the low-load sales charge, you may not sell your low-load sales charge units until the beginning of the fourth year without paying a redemption fee. You may only switch into Series A units of CI MSCI World ESG Impact Fund under a low-load sales charge option if you already hold securities purchased under a low-load sales charge option of a fund managed by the Manager.”

3. The following is added immediately above the section entitled “*Minimum balance*” under the heading “*Purchases, Switches and Redemptions – How to sell your Mutual Fund Series units*” as set out in Part A of the Simplified Prospectus:

“Selling deferred sales charge units

If you invest in Series A units of CI MSCI World ESG Impact Fund under a deferred sales charge option and you sell those units before the deferred sales charge schedule has expired, the Manager will deduct the redemption fee from your sale proceeds. If you sell units within 30 days of buying them, a short-term trading fee may also apply. See “*Fees and Expenses*” for details about these fees.

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

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

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

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

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

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

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

If you do not wish to sell the units you would be entitled to sell under this free redemption right in any year, you can ask the Manager to change those units from standard deferred sales charge or intermediate deferred sales charge units to initial sales charge units. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that the Manager will pay your representative's firm. See "*Dealer Compensation*" for details. The Manager does not automatically switch such units to initial sales charge units, so you may wish to exercise your free redemption right in order to not lose such entitlement.

How the Manager calculates the redemption fee

The redemption fee applies once you have sold:

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

The Manager calculates the redemption fee by multiplying the number of units you are selling with the cost of original investment per unit with the redemption fee rate.

In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your units before the deferred sales charge schedule has expired, you will have fewer units for redemption, so the cost of original investment per unit used to calculate your redemption fee will be higher. See "*Free redemption of standard deferred sales charge or intermediate deferred sales charge units*" above. If your distributions were reinvested in the applicable fund, those additional units would be added to the units attributable to your original investment. As a result, the cost of original investment per unit will be lower. If you hold the applicable fund in a non-registered account, you can ask to receive the fund's distributions in cash, which are not subject to redemption fees. See "*Distribution policy*".

The redemption fee rate depends on how long you have held your units. See "*Fees and Expenses*" for the redemption fee schedule.

If you transfer Series A units of CI MSCI World ESG Impact Fund purchased under the standard deferred sales charge, intermediate deferred sales charge or low-load sales charge option to securities of another fund, the redemption fee schedule of your old units, including the rates and duration of such schedule, will continue to apply to your new securities. See "*Transferring to another mutual fund managed by the Manager*" below."

4. The following is added under the heading “*Purchases, Switches and Redemptions – How to transfer your Mutual Fund Series units – Transferring to another mutual fund managed by the Manager*” as set out in Part A of the Simplified Prospectus:

“If you transfer Series A units of CI MSCI World ESG Impact Fund that you bought under a deferred sales charge option, the redemption fee schedule of your old units, including the rates and duration of such schedule, will continue to apply to your new securities. You pay no redemption fee when you transfer units you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new securities. If the redemption fee applies, the Manager will calculate it based on the cost of the original securities and the date you bought the original securities.”

5. The first paragraph in the section entitled “*Changing to another series*” under the heading “*Purchases, Switches and Redemptions – How to transfer your Mutual Fund Series units*” as set out in Part A of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“You can change your Mutual Fund Series units of one series to Mutual Fund Series units of another series of the same fund by contacting your representative. If you hold Series A units of CI MSCI World ESG Impact Fund under a deferred sales charge option, you will pay the Manager a reclassification fee, at the same time you change to a different Mutual Fund Series, equal to the redemption fee you would pay if you redeemed your units. No other fees apply.”

6. The following is added immediately following the list of plan highlights in the section entitled “*Systematic Redemption Plan for Mutual Fund Series Units*” under the heading “*Optional Services*” in Part A of the Simplified Prospectus:

“A redemption fee may apply to any units you bought through a deferred sales charge option. See “*Fees and expenses*” for details.”

7. The following is added immediately following the list of plan highlights in the section entitled “*Systematic Transfer Plan for Mutual Fund Series Units*” under the heading “*Optional Services*” in Part A of the Simplified Prospectus:

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

8. The following is added immediately underneath the row entitled “*Initial sales charge option for Mutual Fund Series units*” in the section “*Fees and Expenses – Fees and expenses payable directly by you*” as set out in Part A of the Simplified Prospectus:

Redemption fee	Description
<i>Standard deferred sales charge or intermediate deferred sales charge option</i>	You do not pay a sales charge to your representative’s firm when you buy Series A units of CI MSCI World ESG Impact Fund under the standard deferred sales charge or intermediate deferred sales charge option. You will pay a redemption fee to the Manager if you sell them within seven years of buying them, unless you qualify for a free redemption. The tables below show the redemption fee schedule:

Standard deferred sales charge option for Mutual Fund Series units

Units sold during the following period

Redemption fee rate

within the first year of purchase	5.5%
within the second year of purchase	5.0%
within the third year of purchase	5.0%
within the fourth year of purchase	4.0%
within the fifth year of purchase	4.0%
within the sixth year of purchase	3.0%
within the seventh year of purchase	2.0%
after the seventh year of purchase	None

The redemption fee applies after you have sold all of your standard deferred sales charge units under the free redemption right and all of your standard deferred sales charge units that are no longer subject to the redemption fee. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. See “*How the Manager calculates the redemption fee*” below for a description of how the Manager calculates the redemption fee.

Intermediate deferred sales charge option for Mutual Fund Series units

Units sold during the following period

Redemption fee rate

within the first year of purchase	5.5%
within the second year of purchase	5.0%
within the third year of purchase	4.5%
within the fourth year of purchase	4.0%
within the fifth year of purchase	3.5%
within the sixth year of purchase	3.0%
within the seventh year of purchase	1.5%
after the seventh year of purchase	None

The redemption fee applies after you have sold all of your intermediate deferred sales charge units under the free redemption right and all of your intermediate deferred sales charge units that are no longer subject to the redemption fee. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. See “*How the Manager calculates the redemption fee*” below for a description of how the Manager calculates the redemption fee.

Low-load sales charge option for Mutual Fund Series units You do not pay a sales charge to your representative’s firm when you buy Series A units of CI MSCI World ESG Impact Fund under the low-load sales charge option. You will pay a redemption fee to the Manager if you sell them within three years of buying them. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. The table below shows the redemption fee schedule:

<u>Units sold during the following period</u>	Redemption fee rate
within the first year of purchase	3.0%
within the second year of purchase	2.5%
within the third year of purchase	2.0%
after the third year of purchase	None

Reclassification fee If you are transferring Series A units of CI MSCI World ESG Impact Fund to a different series of units of the same fund, you may have to pay the Manager a reclassification fee if you bought your Series A units of CI MSCI World ESG Impact Fund under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A units of CI MSCI World ESG Impact Fund. See the redemption fee schedules, as well as the methods of calculation and collection.

- The following is added to the row entitled “*Transfer fee for Mutual Fund Series units*” in the section “*Fees and Expenses – Fees and expenses payable directly by you*” as set out in Part A of the Simplified Prospectus:

“You pay no redemption fee when you transfer to different fund units you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. The Manager calculates the redemption fee based on the cost of the original units and the date you bought the original units.”

- The section entitled “*Fees and Expenses – Impact of sales charges*” as set out in Part A of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“The table below shows the fees you would have to pay if you bought Mutual Fund Series units under different purchase options. It assumes that:

- you invest \$1,000 in the fund for each period and sell all of your Mutual Fund Series units immediately before the end of that period;
- the sales charge under the initial sales charge option is 5%;
- the redemption fee under a deferred sales charge option applies only if you sell your units before the deferred sales charge schedule has expired. You can sell some of your standard deferred sales charge units each year without paying the redemption fee. See “*Fees and Expenses*” for the redemption fee schedule; and
- you have not exercised your free redemption right under the standard deferred sales charge option.

	When you buy your units	1 year	3 years	5 years	10 years
<i>Initial sales charge option</i>	\$50.00	-	-	-	-
<i>Standard deferred sales charge option</i>	\$0.00	\$55.00	\$50.00	\$40.00	-
<i>Intermediate deferred sales charge option</i>	\$0.00	\$55.00	\$45.00	\$35.00	-
<i>Low-load sales charge option</i>	\$0.00	\$30.00	\$20.00	-	-
<i>No load option</i>	n/a	n/a	n/a	n/a	n/a

Series A units of CI First Asset High Interest Savings ETF and CI Global Asset Allocation Private Pool and Series E units can only be purchased in initial sales charge option. In respect of Series A units of CI MSCI World ESG Impact Fund, you have one option for new purchases: the initial sales charge option. You may only switch into Series A units of CI MSCI World ESG Impact Fund under a deferred sales charge option if you already hold securities purchased under a deferred sales charge option of a fund managed by the Manager. Series F, I, O and P units can be purchased only in the no load option.”

11. The section entitled “*Dealer Compensation – Trailing commissions and investment advisory fees - Series A and E units*” as set out in Part A of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“The Manager pays your dealer or representative’s firm a trailing commission on Series A and E units for ongoing services they provide to investors, including investment advice, account statements and newsletters. The Manager also pays a trailing commission to the discount broker for Series A and E units you purchase through your discount brokerage account.

The maximum rates of the trailing commission for Series A and E units depends on the fund and the purchase option you choose, as applicable, as set out below.

	Maximum Annual trailing commission rate (%) for Initial Sales Charge	Maximum Annual trailing commission rate (%) for Standard or Low-Load Deferred Sales Charge
CI First Asset High Interest Savings ETF	0.25%	n/a
CI Global Asset Allocation Private Pool	1.00%	n/a
CI MSCI World ESG Impact Fund	1.00%	0.50%

The maximum annual trailing commission rate for the intermediate deferred sales charge option for Series A units of CI MSCI World ESG Impact Fund is 0.65%.

The low-load sales charge trailing commission paid to your representative's firm equals the standard deferred sales charge trailing commission rate for the first three years from the date of the investment.

The standard deferred sales charge, intermediate deferred sales charge and low-load sales charge trailing commission rate, as applicable, changes to the initial sales charge trailing commission rate upon expiry of the standard deferred sales charge schedule, intermediate deferred sales charge schedule or low-load sales charge schedule applicable to your units.

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

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

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

Note that the reduced trailing commission will not be applied unless we receive the relevant documentation or agreement from your representative and representative's firm. Following the end of each quarter, in the case where the trailing commission reduction has been negotiated, the fund pays you the amount of the reduction in the form of a distribution. Such distributions will be made in the form of a reinvestment in additional units, with no option for them to be paid in cash.

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

Purchasers' Statutory Rights of Withdrawal and Rescission

Mutual Fund Series Units

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

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

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

ETF Series Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts document, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

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