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

CI GLOBAL ASSET MANAGEMENT

April 21, 2025

PROSPECTUS

Continuous Offering

CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)
CI Canadian Short-Term Aggregate Bond Index ETF (Non-Hedged Units)
CI Emerging Markets Dividend Index ETF (Non-Hedged Units)
CI Europe Hedged Equity Index ETF (Hedged Units and Non-Hedged Units)
CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)
CI International Quality Dividend Growth Index ETF (Hedged Units and Non-Hedged Units)
CI Japan Equity Index ETF (Hedged Units and Non-Hedged Units)
CI U.S. MidCap Dividend Index ETF (Hedged Units and Non-Hedged Units)
CI U.S. Quality Dividend Growth Index ETF (Hedged Units, Non-Hedged Units and ETF US$ Series Units)

(individually, a "CI WT ETF" and collectively, the "CI WT ETFs")

CI ONE Global Equity ETF (CI ONE Units)
CI ONE North American Core Plus Bond ETF (CI ONE Units)

(individually, a "CI ONE ETF" and collectively, the "CI ONE ETFs")

CI 1-5 Year Laddered Government Strip Bond Index ETF (Common Units)
CI Balanced Asset Allocation ETF (Common Units)
CI Balanced Growth Asset Allocation ETF (Common Units)
CI Balanced Income Asset Allocation ETF (Common Units)
CI Canadian Banks Covered Call Income Class ETF (ETF Shares)
CI Canadian Convertible Bond ETF (Common Units)
CI Canadian Equity Index ETF (Common Units)
CI Canadian REIT ETF (Common Units)
CI Conservative Asset Allocation ETF (Common Units)
CI Digital Security Index ETF (Common Units)
CI Emerging Markets Alpha ETF (ETF C$ Series Units and ETF US$ Hedged Series Units)
CI Energy Giants Covered Call ETF (Hedged Common Units, Hedged US$ Common Units and Unhedged Common Units)
CI Enhanced Government Bond ETF (Hedged Common Units and Hedged US$ Common Units)
CI Equity Asset Allocation ETF (Common Units)
CI Galaxy Blockchain Index ETF (Common Units)
CI Global Alpha Innovation ETF (ETF C$ Series Units and ETF US$ Hedged Series Units)
CI Global Artificial Intelligence ETF (ETF C$ Series Units)
CI Global Financial Sector ETF (Common Units)
CI Global Healthcare Leaders Index ETF (Unhedged Common Units)
CI Global Investment Grade ETF (ETF C$ Series Units and ETF US$ Hedged Series Units)

CI Global Minimum Downside Volatility Index ETF (Hedged Common Units and Unhedged Common Units)
CI Global Quality Dividend Growth Index ETF (Hedged Units and Non-Hedged Units)
CI Gold Bullion Fund (ETF C$ Hedged Series Units, ETF C$ Unhedged Series Units and ETF US$ Series Units)
CI Gold⁺ Giants Covered Call ETF (Hedged Common Units and Hedged US$ Common Units)
CI Growth Asset Allocation ETF (Common Units)
CI Health Care Giants Covered Call ETF (Hedged Common Units, Hedged US$ Common Units and Unhedged Common Units)
CI High Interest Savings ETF (Common Units)
CI Investment Grade Bond ETF (Hedged Common Units and Hedged US$ Common Units)
CI Money Market ETF (ETF C$ Series Units)
CI Morningstar Canada Momentum Index ETF (Common Units)
CI Morningstar Canada Value Index ETF (Common Units)
CI Morningstar International Momentum Index ETF (Hedged Common Units and Unhedged Common Units)
CI Morningstar International Value Index ETF (Hedged Common Units and Unhedged Common Units)
CI Morningstar National Bank Québec Index ETF (Common Units)
CI MSCI World ESG Impact Index ETF (Hedged Common Units and Unhedged Common Units)
CI Preferred Share ETF (Common Units)
CI Tech Giants Covered Call ETF (Hedged Common Units, Hedged US$ Common Units and Unhedged Common Units)
CI U.S. & Canada Lifeco Covered Call ETF (Hedged Common Units)
CI U.S. 500 Index ETF (Hedged Common Units and Unhedged Common Units)
CI U.S. 1000 Index ETF (Unhedged Common Units)
CI U.S. Aggregate Bond Covered Call ETF (Hedged Common Units)
CI U.S. Enhanced Momentum Index ETF (Hedged Common Units and Unhedged Common Units)
CI U.S. Enhanced Value Index ETF (Hedged Common Units and Unhedged Common Units)
CI U.S. Minimum Downside Volatility Index ETF (Hedged Common Units and Unhedged Common Units)
CI U.S. Money Market ETF (ETF US$ Series Units)
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged) (Common Units)
CI Utilities Giants Covered Call ETF (Hedged Common Units and Unhedged Common Units)

(individually, a "CI FA ETF" and collectively, the "CI FA ETFs" and together with the CI WT ETFs and the CI ONE ETFs, the "CI ETFs")

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

CI Canadian Banks Covered Call Income Class ETF (the "**Corporate Class**") is a class of shares of CI First Asset Fund Corp. (the "**Company**"), a mutual fund corporation formed under the laws of the Province of Ontario. The Corporate Class currently consists of a single series of exchange-traded fund shares (the "**Shares**") being offered for sale on a continuous basis by this prospectus. Each CI ETF other than the Corporate Class (the "**Trust Funds**") is structured as a trust.

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

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

Investment Objectives

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

Listing of Securities

Other than the Hedged Units of CI Global Quality Dividend Growth Index ETF, the Securities are currently listed on the Toronto Stock Exchange (the "**TSX**"), except for CI MSCI World ESG Impact Index ETF, CI Canadian Equity Index ETF, CI Global Healthcare Leaders Index ETF, CI U.S. 500 Index ETF, CI U.S. 1000 Index ETF and CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged), the Securities of which are currently listed on Cboe Canada Inc. ("**Cboe**"), 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 Hedged Units of CI Global Quality Dividend Growth Index ETF have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Hedged Units will be listed on the TSX and investors will be able to buy or sell such Securities on the TSX through registered brokers and dealers in the province or territory where the investors reside.

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

Additional Considerations

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

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

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

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

CI GAM has entered into a license or sub-licence agreement with respect to the use of indexes and certain other trademarks owned by Morningstar, MSCI Inc., WisdomTree, Inc., FTSE Global Debt Capital Markets Inc. ("**FTDCM**"), ICE Benchmark Administration Limited, Solactive AG, VettaFI LLC or S&P Dow Jones Indices LLC, as applicable (collectively, the "**Index Providers**"). For more information, see "*Other Material Facts*". An independent calculation agent calculates and administers the indexes.

"WisdomTree®" is a registered trademark of WisdomTree, Inc.

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

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

CI Global Asset Management **Toll Free: 1-800-792-9355**
15 York Street, Second Floor
Toronto, Ontario, M5J 0A3

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PROSPECTUS SUMMARY

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

Unless otherwise indicated, the references to dollar amounts in this prospectus summary and prospectus are to Canadian dollars and all references to times in this prospectus summary and prospectus are to Toronto time. With respect to CI Gold Bullion Fund, CI U.S. Money Market ETF and the Units of the CI U.S. Quality Dividend Growth Index ETF attributable to the ETF US$ Series Units, references to dollar amounts in this prospectus summary and prospectus are to U.S. dollars.

Issuers: The CI ETFs.

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

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

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

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

The Securities (other than the Hedged Units of CI Global Quality Dividend Growth Index ETF) are currently listed on the TSX or 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 Hedged Units of CI Global Quality Dividend Growth Index ETF have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Hedged Units will be listed on the TSX and investors will be able to buy or sell such Securities on the TSX through registered brokers and dealers in the province or territory where the investors reside.

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

The CI ETFs issue Securities directly to the applicable Designated Broker and Dealers (as defined herein). From time-to-time and as may be agreed between a CI ETF and the Designated Broker and Dealers, such Designated Broker and Dealers may deliver a group of securities and/or assets determined by the Manager or Portfolio Managers (as defined below), as applicable, from time to time, generally representing the constituent securities of the CI ETF or securities intended to replicate the performance of the applicable index (a "**Basket of Securities**") as payment for Securities.

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

See "*Plan of Distribution*" and "*Purchases of Securities – Issuance of Securities*".

Investment Objectives:

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

Investment Strategies:

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

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

Special Considerations for Purchasers:

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

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

Distribution/Dividend Policy:

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

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

See "*Distribution/Dividend Policy*".

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

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

See "*Income Tax Considerations*".

Distribution Reinvestment Plan:

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

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

Redemptions:

In addition to the ability to sell Securities on the TSX or Cboe, as applicable, Securityholders may redeem Securities for cash at a redemption price per Security equal to 95% of the closing price for the Securities on the TSX or Cboe, as applicable, on the effective day of the redemption, subject to a maximum redemption price per Security equal to the NAV per Security on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time.

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

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

Switches for the Corporate Class:

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

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

Income Tax Considerations:

Trust Funds

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

A Unitholder who holds Units as capital property will generally realize a capital gain (or capital loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit (other than any amount payable by the Trust Fund to the Unitholder which represents capital gains allocated and designated to the redeeming Unitholder) exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

The Corporate Class

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

A Shareholder will generally realize a capital gain (or capital loss) on the sale, redemption, exchange or other disposition of a Share to the extent that the proceeds of disposition for the Share exceed (or are less than) the total of the adjusted cost base to the Shareholder of the Share and any reasonable costs of disposition.

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

See "*Income Tax Considerations*".

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

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

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

See "*Documents Incorporated by Reference*".

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

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

Organization and Management of the CI ETFs

The Manager and Trustee: CI GAM, a registered portfolio manager and investment fund manager, is the promoter and manager (the "**Manager**") of the CI ETFs and the trustee of the Trust Funds. The Manager is responsible for providing or arranging for the provision of administrative services and management functions to, including the day-to-day management of the CI ETFs. The Manager may from time to time employ or retain any other person or entity, including the Portfolio Managers (as defined below), to assist the Manager in managing or providing administrative and investment advisory services to the CI ETFs. The principal office of the Manager is located at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

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

Portfolio Managers: The following are entities that act as the portfolio manager or, in the case of Marret Asset Management Inc. (an affiliate of the Manager) ("**Marret**"), ONE Capital Management, LLC (an affiliate of the Manager) ("**OCM**") and ICBC Credit Suisse Asset Management (International) Company Limited ("**ICBCCS**"), the sub-advisor, to one or more CI ETFs (the "**Portfolio Managers**"):

- CI GAM;
- Marret;
- OCM; and
- ICBCCS.

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

The principal office of each of CI GAM and Marret is located in Toronto, Ontario. The principal office of OCM is located in Westlake Village, California, and the principal office of ICBCCS is located in Hong Kong, SAR.

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

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

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

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

Valuation Agent: CIBC Mellon Trust Company (the "**Valuation Agent**") provides accounting and valuation services in respect of the CI ETFs. The Valuation Agent is located in Toronto, Ontario.

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

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

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

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

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

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

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

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

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

Summary of Fees and Expenses

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

Type of Charge:	Description
Fees and Expenses Payable by a CI ETF	
Management Fee:	Each series of Securities of a CI ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to a percentage of the NAV of that series of the CI ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Portfolio Manager of each CI ETF is remunerated by the Manager out of the Management Fee it receives in respect of the applicable CI ETF. The Management Fee payable by each CI ETF is disclosed in the CI ETF's ETF profile attached as Schedule A to this prospectus. The Manager may, at its discretion, agree to waive or charge a reduced fee as compared to the fee it would otherwise be entitled to receive from a CI ETF with respect to large investments in the CI ETF by Securityholders, including investments by other investment funds managed by the Manager. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the CI ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the waived or reduced fee will be distributed by the applicable Trust Fund to the applicable Unitholders as management fee distributions, in the case of the Trust Funds, or paid directly by the Manager to an eligible Shareholder of the Corporate Class. See "*Fees and Expenses*" and "*Income Tax Considerations – Trust Funds – Taxation of Holders of a Trust Fund*" and "*Income Tax Considerations – The Corporate Class – Taxation of Holders of Shares*.
Fees and Expenses of Underlying Funds:	In accordance with Canadian securities legislation, including NI 81-102, a CI ETF may invest in one or more underlying funds. Fees and expenses are payable by the underlying funds in addition to the fees and expenses payable by the CI ETFs. However, a CI ETF may only invest in one or more underlying funds provided that no Management Fees or incentive fees are payable by a CI ETF that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. See "*Fees and Expenses – Fees and Expenses of Underlying Funds*".
Operating Expenses:	Except as noted below, in exchange for the Management Fee, the Manager is responsible for all costs and expenses of each of the following CI ETFs: • CI 1-5 Year Laddered Government Strip Bond Index ETF • CI Balanced Asset Allocation ETF • CI Balanced Growth Asset Allocation ETF • CI Balanced Income Asset Allocation ETF • CI Canada Quality Dividend Growth Index ETF

- CI Canadian Aggregate Bond Index ETF
- CI Canadian Convertible Bond ETF
- CI Canadian Equity Index ETF
- CI Canadian Short-Term Aggregate Bond Index ETF
- CI Conservative Asset Allocation ETF
- CI Digital Security Index ETF
- CI Emerging Markets Dividend Index ETF
- CI Energy Giants Covered Call ETF
- CI Equity Asset Allocation ETF
- CI Europe Hedged Equity Index ETF
- CI Galaxy Blockchain Index ETF
- CI Global Healthcare Leaders Index ETF
- CI Global Minimum Downside Volatility Index ETF
- CI Global Quality Dividend Growth Index ETF
- CI Gold Bullion Fund
- CI Gold$^+$ Giants Covered Call ETF
- CI Growth Asset Allocation ETF
- CI Health Care Giants Covered Call ETF
- CI High Interest Savings ETF
- CI ICBCCS S&P China 500 Index ETF
- CI International Quality Dividend Growth Index ETF
- CI Japan Equity Index ETF
- CI Money Market ETF
- CI Morningstar Canada Momentum Index ETF
- CI Morningstar Canada Value Index ETF
- CI Morningstar International Momentum Index ETF
- CI Morningstar International Value Index ETF
- CI Morningstar National Bank Québec Index ETF
- CI MSCI World ESG Impact Index ETF
- CI ONE Global Equity ETF
- CI ONE North American Core Plus Bond ETF
- CI Tech Giants Covered Call ETF
- CI U.S. 500 Index ETF
- CI U.S. 1000 Index ETF

- CI U.S. MidCap Dividend Index ETF
- CI U.S. Minimum Downside Volatility Index ETF
- CI U.S. Money Market ETF
- CI U.S. Quality Dividend Growth Index ETF
- CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)
- CI Utilities Giants Covered Call ETF

Despite the foregoing, the Manager is not responsible for the following costs and expenses of such CI ETFs: (a) the Management Fee; (b) any reasonable expenses incurred in complying with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**") (including any expenses related to the implementation and ongoing operation of an independent review committee (the "**IRC**") under NI 81-107; (c) brokerage expenses, commissions and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation, exchange and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation, exchange or redemption transactions); (d) the costs of any futures contracts, swaps, forwards or other financial instruments used to achieve the investment objectives of the CI ETFs, (e) income taxes, withholding taxes, any applicable provincial and federal sales, value added or goods and services taxes including taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder ("**Sales Taxes**"); (f) the costs of complying with any new governmental or regulatory requirement introduced after the CI ETF was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Securities of the CI ETF; (g) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (h) distribution fees and expenses paid by the CI ETF under any distribution reinvestment plan adopted by the CI ETF; (i) fees and expenses related to the provision of securities lending services; and (j) any transaction costs incurred by the Custodian and any extraordinary expenses. The costs and expenses for which the Manager is responsible, in exchange for the Management Fee, include the fees payable to the Portfolio Managers, Custodian, Registrar and Transfer Agent and TSX Trust Company, in its capacity as the plan agent for the Reinvestment Plan (the "**Plan Agent**") and fees payable to other service providers, including the Index Providers, retained by the Manager as described under "*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the Trust Funds (except for CI Gold Bullion Fund)*" and "*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the Corporate Class*".

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

See "*Fees and Expenses*".

Administration Fees:	The Manager pays all Variable Operating Expenses (as defined herein) of the following CI ETFs, other than Certain ETF Costs (as defined herein), in exchange for the payment by each of these CI ETFs of an Administration Fee (as defined herein) with respect to each series of each of these CI ETFs. • CI Canadian REIT ETF • CI Canadian Banks Covered Call Income Class ETF • CI Emerging Markets Alpha ETF • CI Enhanced Government Bond ETF • CI Global Alpha Innovation ETF • CI Global Artificial Intelligence ETF • CI Global Financial Sector ETF • CI Global Investment Grade ETF • CI Investment Grade Bond ETF • CI Preferred Share ETF • CI U.S. & Canada Lifeco Covered Call ETF • CI U.S. Aggregate Bond Covered Call ETF See "*Fees and Expenses*".
Expenses of the Issue:	All expenses related to the issuance of Securities of a CI ETF shall be borne by that CI ETF unless otherwise waived or reimbursed by the Manager. See "*Fees and Expenses*".

Fees and Expenses Payable Directly by Securityholders

Redemption fee:	This fee, which is payable to the applicable CI ETF, does not apply to Securityholders who buy and sell their Securities through the facilities of the TSX or Cboe, as applicable. An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a CI ETF may be charged by the Manager at its discretion, on behalf of a CI ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the listing, issuance, exchange and/or redemption of Securities of a CI ETF to or by such Designated Broker and/or Dealer. The current redemption fee of a CI ETF is available upon request. See "*Exchange, Redemption and Switching of Securities*".
Switch Fees for the Corporate Class:	Shareholders of the Corporate Class may have to pay their financial advisor, investment advisor or broker a transfer fee based on the value of any Shares that are switched. See "*Fees and Expenses*" and "*Exchange, Redemption and Switching of Securities – Switches for the Corporate Class*".

OVERVIEW OF THE LEGAL STRUCTURE OF THE CI ETFS

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

CI GAM, Marret, OCM, and ICBCCS are Portfolio Managers to one or more CI ETFs.

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

The Trust Funds (except for the CI WT ETFs, the CI ONE ETFs and CI Gold Bullion Fund) exist pursuant to and are governed by an amended and restated declaration of trust dated May 16, 2011, as supplemented, amended or amended and restated from time to time (the "**Main Declaration of Trust**").

The CI WT ETFs exist pursuant to and are governed by an amended and restated master declaration of trust dated June 22, 2018, as amended from time to time (the "**WT Declaration of Trust**").

The CI ONE ETFs exist pursuant to and are governed by an amended and restated master declaration of trust dated August 13, 2018, as amended from time to time (the "**ONE Declaration of Trust**").

CI Gold Bullion Fund exists pursuant to and is governed by an amended and restated master declaration of trust dated April 21, 2020, as amended from time to time (the "**CI Declaration of Trust**", together with the Main Declaration of Trust, the WT Declaration of Trust, and the ONE Declaration of Trust, the "**Declarations of Trust**" and each individually, a "**Declaration of Trust**").

The Company is a mutual fund corporation amalgamated under the laws of Ontario. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable and non-voting Corporate Classes, issuable in an unlimited number of series, and one class of voting shares designated as "**Class J Shares**". There is currently only one Corporate Class, which consists of a series of Shares.

Pursuant to articles of amalgamation dated July 1, 2019, CI GAM amalgamated with First Asset Investment Management Inc. ("**First Asset**"), and continued as CI Investments Inc. Effective upon the Amalgamation, CI GAM became the trustee, promoter and manager of the CI FA ETFs and as the manager and promoter of the Corporate Class.

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

INVESTMENT OBJECTIVES

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

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

Change in an Index

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

Termination of the Indexes

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

Use of the Indexes

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

INVESTMENT STRATEGIES

Index ETFs

The investment strategy of each Index ETF is to invest in and hold, to the extent reasonably possible, the Constituent Securities (as defined herein) of the applicable Index in substantially the same proportion as they are reflected in the applicable Index.

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

With respect to any Index ETF, the Manager or Portfolio Manager, as applicable, may use a sampling strategy in selecting its investments to achieve its objective. Sampling means that the Manager or Portfolio Manager, as applicable, will use quantitative analysis to select securities from the Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The names and quantities of Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of the applicable Index ETF and possibly the capital gain or loss position of a Constituent Security within the portfolio of the Index ETF. As a result, there may be instances in which an Index ETF chooses to sell a Constituent Security or other security to realize a capital gain or loss on the security within the portfolio of the Index ETF.

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

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

In the case of Index ETFs that use a factor (e.g. environmental, social and governance) in constructing an Index, the Manager is reliant on the methodology and decision-making of the relevant Index Provider for the securities included in the Index. A failure by an Index Provider to properly apply a factor, whether through error in the methodology or incomplete data regarding an issuer, could result in an Index ETF holding a security which does not meet the intended target factor. See "*Risk Factors – ETF-Specific Risk Factors – Factor-Based Investment Strategy Risk*" for more information.

Sampling

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

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

Rebalancing Events

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

When the applicable Index of an Index ETF is adjusted as a result of a special dividend, the CI ETF shall issue such additional Securities in consideration for the additional Constituent Securities of the applicable Constituent Issuer as the Manager or Portfolio Manager, as applicable, may stipulate. Special dividends will generally not have an effect on the replication of the weighting of such Constituent Security in the Indexes by the Index ETFs.

Actions Affecting Constituent Securities

From time to time, certain corporate or other actions may be taken or proposed by an issuer included in a portfolio or Index of an Index ETF (a "**Constituent Issuer**") or a third party that could affect a Constituent Security of an Index. Examples of such actions would be if a takeover bid or an issuer bid is made for a Constituent Security, or if a special dividend is paid on a Constituent Security. In each such case, the Manager or Portfolio Manager, as applicable, in its discretion, will determine what steps the relevant Index ETF will take to address the action, if any. In exercising such discretion, the Manager or Portfolio Manager, as applicable, will generally take those steps necessary to ensure that such Index ETF continues to seek to replicate or track the applicable Index, to the extent reasonably possible and before fees and expenses. If a take-over bid (including an issuer bid) is made for a Constituent Issuer, the Manager or Portfolio Manager, as applicable, in its discretion, may or may not tender securities of such Constituent Issuer. If securities are tendered by an Index ETF, they may or may not be taken up under the bid. If a take-over bid is successful, the Constituent Issuer may no longer qualify for inclusion in the applicable Index or portfolio and may be removed from the relevant Index or portfolio, in which case any securities of the Constituent Issuer still held by the relevant Index ETF will be disposed of by the Index ETF as described above under "*Rebalancing Events*".

If an Index ETF tenders securities under a take-over bid and they are taken up but the Constituent Issuer is not taken out of the applicable Index or portfolio, the Index ETF will use the proceeds received from tendering to the take-over bid to purchase securities of the Constituent Issuer to replenish Baskets of Securities held by that Index ETF. If the proceeds are not sufficient for this purpose, the Index ETF will purchase the necessary securities in return for the issue of the appropriate number of Units. If the proceeds received by the Index ETF under a take-over bid are more than sufficient to purchase replacement securities where the Constituent Issuer is not removed from the applicable

Index or portfolio, the surplus will be used, first, to pay expenses of the Index ETF, and then any remaining amounts will be distributed to Unitholders.

Any proceeds received by an Index ETF in a form other than cash as a result of a sale of Constituent Securities to a person other than a Designated Broker will be delivered to a Designated Broker and, if so determined by the Manager or Portfolio Manager, as applicable, the Designated Broker shall subscribe for Units of the Index ETF in exchange for such non-cash proceeds, provided that the purchase price for such Units shall not exceed the value of such non-cash proceeds received by the Index ETF on the sale of Constituent Securities to such person or such other amount as the Index ETF and the Designated Broker shall agree.

After a tender of securities by an Index ETF, a Unitholder exchanging Units for Baskets of Securities will be entitled to receive the applicable portion of the proceeds received by the Index ETF for securities taken up under the bid or, if the securities are not taken up, the applicable portion of those securities when they are returned to that Index ETF as described below under "*Exchange, Redemption and Switching of Securities*".

Active ETFs

The investment strategy of each CI ETF other than the Index ETFs (each, an "**Active ETF**") is to invest in and hold a portfolio of securities selected by the applicable Portfolio Manager in order to achieve its investment objective. Each Active ETF may invest in various securities and instruments which may include, but are not limited to, debt securities, equity securities, equity and equity related securities, futures contracts and exchange-traded funds. Equity related securities may include, but are not limited to, convertible debt, Income Trust (as defined herein) units, single issuer equity options, preferred shares and warrants. Debt-related securities may include, but are not limited to, bonds, notes and bills. If market conditions require, in order to preserve capital, an Active ETF may seek to invest a substantial proportion of its assets in cash and cash equivalents including money market instruments or securities of money market funds for temporary defensive purposes. To the extent that the Active ETF is in a defensive position, the Active ETF may lose the benefit of upswings and limit its ability to meet its investment.

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

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

Investment in Other Investment Funds

In accordance with applicable securities legislation, including any exemptions obtained therefrom, and as an alternative to or in conjunction with investing in and holding securities directly, an Active ETF and CI Global Quality Dividend Growth ETF may also invest in one or more other investment funds or ETFs listed on a stock exchange in Canada or the United States ("**U.S.**"), including investment funds managed by the Manager or an affiliate of the Manager or advised by the Portfolio Manager (each, an "**Other Fund**"), provided that no management fees or incentive fees are payable by the Active ETF or CI Global Quality Dividend Growth ETF, as applicable, that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. An Active ETF's and CI Global Quality Dividend Growth ETF's allocation to investments in other investment funds or ETFs, if any, will vary from time to time depending on the relative size and liquidity of the investment fund or ETFs and the ability of the applicable Portfolio Manager of the Active ETF or CI Global Quality Dividend Growth ETF, as applicable, to identify appropriate investment funds or ETFs that are consistent with the Active ETF's or CI Global Quality Dividend Growth ETF's investment objectives and strategies.

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

General Investment Strategies for All CI ETFs

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

Use of Derivative Instruments

A CI ETF may use derivative instruments to gain exposure to securities without buying the securities directly, reduce transaction costs, and increase the liquidity and efficiency of trading, in accordance with the CI ETF's investment restrictions. A CI ETF may, from time to time, use derivatives to hedge its exposure to securities.

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

The Manager expects that a Trust Fund will not use derivative instruments for non-hedging purposes in a taxation year of a Trust Fund. A "**derivative**" is an instrument, agreement or security, the market price, value or payment obligations of which is derived from, referenced to or based on an underlying interest.

An "**option**" is an agreement between a buyer and a seller that gives the holder of the option 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 "**forward contract**" is an agreement between two parties to buy or sell an asset at a specified point of time in the future at a predetermined price.

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

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

Currency Hedging

In the event that a CI ETF invests in securities that are denominated in a currency other than the CI ETF's base currency ("**foreign currency**"), the CI ETF may enter into one or more currency forward agreements or futures contracts that seek to hedge the foreign currency risk associated with such an investment, and are typically rolled or rebalanced on a monthly basis based on total equity exposure of each currency or country. See "*Use of Derivative Instruments*" above. At the discretion of the applicable Portfolio Manager, a CI ETF may choose to enter into currency forward agreements or futures contracts to hedge all or a portion of the value of the CI ETF's foreign currency exposure back to the CI ETF's base currency. A CI ETF that offers Hedged Series (as defined below) will seek to "hedge" against fluctuations in the relative value of the foreign currency exposure against the CI ETF's base currency. The Hedged Series are designed to have higher returns than an equivalent non-hedged investment when the Canadian dollar is going up in value relative to the foreign currency exposure. Conversely, the Hedged Series are designed to have lower returns than an equivalent non-hedged investment when the Canadian dollar is falling in value relative to the foreign currency exposure. All such currency forward agreements or future contracts will be entered into in compliance with NI 81-102 with financial institutions that have a "*designated rating*" as defined in NI 81-102. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Securityholders.

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

Securities Lending, Repurchase and Reverse Repurchase Transactions

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

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

The Manager reviews its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The Lending Agent reviews its written policies and procedures at least annually. The Lending Agent employs a risk management framework of counterparty limits and stringent collateral guidelines, including counterparty and program minimums and maximums for various security classes. Acceptable counterparties, counterparty limits and collateral guidelines are reviewed and amended as dictated by market conditions. At present, there are no simulations used to test the portfolios under stress conditions to measure risk in connection with the use of securities lending transactions.

Short Selling Strategies

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

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

Covered Call Option Writing Strategies of Certain CI ETFs

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

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

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

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

The writing of call options by a CI ETF will involve the selling of call options in respect of up to 50% (determined at the time of writing) of the securities of each issuer, or each issuer as part of a larger basket, in such CI ETF's portfolio. The Manager may, from time-to-time and in its discretion, sell index call options instead of individual stock options, if it deems such index options to be an appropriate substitute. Such call options may be either exchange-traded options or over-the-counter options. Because call options will be written only in respect of securities that are in a CI ETF's portfolio and because the investment criteria of each CI ETF prohibit the sale of securities subject to an outstanding option, the call options will be covered at all times. If the option is denominated in U.S. dollars, the applicable CI ETF may hedge its exposure to U.S. dollars back to Canadian dollars.

The holder of a call option purchased from a CI ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the CI ETF at the strike price per security. By selling call options, the CI ETFs will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry, the market price of the underlying securities is above the strike price, depending on the terms of the option the holder of the option may exercise the option and the CI ETF would be obligated to sell the securities to the holder at the strike price per security. Each CI ETF intends to repurchase a call option which is in-the-money by paying the market value of the call option but, at the Manager's discretion, may allow CI ETF portfolio securities to be called. If, however, the option is out-of-the-money at expiration of the call option, the holder of the option will likely not exercise the option and the option will expire. In each case, the applicable CI ETF will retain the option premium.

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

If a call option is written on a security (or a Basket of Securities) in a CI ETF's portfolio, the amounts that the applicable CI ETF will be able to realize on the security (or Basket of Securities) during the term of the call option will be limited to the distributions received during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, CI ETFs forgo potential returns resulting from any

price appreciation of the security underlying the option above the strike price because the security will be called away or the applicable CI ETF will pay to close out the option by repurchasing the option at the then current market price of the option. The current market price of an in-the-money option may exceed the premium received when the at-the-market option was sold.

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

Responsible Investing

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

UNPRI works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. As a signatory, CI GAM has, amongst other principles, committed to incorporate ESG factors into its investment analysis, decision-making processes, and ownership practices, including for the CI ETFs 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 certain CI ETFs as further described below, we seek to gain a more accurate view of our investments. Examples of issuers with strong ESG performance are:

- Environmental: issuers with solid operating track record with efficient use of resources (e.g. water/waste), protection of biodiversity, without environmental lapses, resilient to climate change, and positioned to leverage opportunities in energy transition;
- Social: issuers that respect human rights and labour standards, have strong diversity practices, safe and decent working conditions, responsible sourcing/supply chains, invest in employee training, and protect personal privacy;
- Governance: issuers with strong business ethics and corporate governance (board structure, executive pay, accounting practices) that ensure protection of shareholder rights.

CI GAM's Responsible Investing Policy and ESG Guidelines direct our investment professionals, including CI Global Investments Inc., 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.

CI GAM performs annual reviews of each sub-advisor, including evaluating how they consider ESG factors in their investment process. We encourage, but do not require, sub-advisors to follow CI GAM's Responsible Investing Policy. We conduct due diligence to assess the sub-advisors' 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 CI ETFs managed in-house, one or more of the following strategies:

- **ESG Integration**: The CI ETF explicitly considers ESG-related factors that are material to the risk and return of the investment, alongside traditional financial factors when making investment decisions. We expect

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

companies, at a minimum, to meet the basic standards for good governance, environmental protection, and social inclusion, such as respect for human rights and adherence to labour standards. 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. Material ESG risk and opportunities are systematically factored into risk adjustments and, where relevant, directly into valuation models. For example, for sectors and markets where energy transition is deemed to have a material impact on valuations over time, we evaluate the companies' decarbonization/transition plans, including emission reduction targets and associated funding needs. Although ESG-related factors are considered, they are not the primary drivers of our investment process, and accordingly, the portfolio manager may still invest in securities which present ESG risks when they have been considered along with other investment criteria, as further described below.

- **ESG Thematic investing**: The CI ETF 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 CI ETF seeks to generate a positive and measurable environmental or social outcome, in addition to investment returns.
- **ESG Stewardship:** The portfolio manager may engage with companies on ESG topics via direct discussions with the investee's management team and/or board of directors, collaborative investors engagement initiatives, proxy voting and shareholder resolutions, among other means. This strategy allows us to seek improvement of ESG performance and/or to gather further information for our investment decisions.
- **ESG Screening:** The CI ETF excludes or limits certain sectors or types of securities or companies from its portfolio based on certain controversial practices, business activities, societal values or norms-based criteria. For example, CI GAM, acting as the portfolio manager, does not invest in companies that produce or distribute cluster munitions and anti-personnel landmines prohibited in the United Nations Anti-Personnel Landmines Convention and/or the United Nations Convention on Cluster Munitions ("**Landmines and Cluster Munitions Screening**"). This restriction applies to all CI GAM's actively managed strategies, except for the funds to which ESG considerations do not apply, and it also applies to the sub-advised mandates. Also, CI GAM has developed screening capabilities to serve specific client mandates that may include such exclusionary criteria as tobacco, fossil fuels, nuclear weapons, and oppressive regimes.

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 CI ETFs, 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 CI ETF that uses a responsible investing approach (including our ESG Branded Funds and ESG Integrated Funds, as defined below under "*Risk Factors – ESG Investment / Consideration Risk*") 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 manager retain the ability to make decisions in the best interest of the CI ETFs, and provided that all material ESG factors have been taken into account, the weight the portfolio manager gives to ESG factors is dependent on the context and the individual portfolio manager's decision.

The CI ETFs 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 is one ESG Branded Fund in this prospectus:

Fund	Responsible Investing Strategies
CI MSCI World ESG Impact Index ETF	ESG Impact 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 CI ETFs 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 CI ETFs. Integration of ESG factors include consideration of material ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. ESG factors are a component of, but not the primary drivers, of the investment process of ESG Integrated Funds, and accordingly, the portfolio manager may still invest in securities which present ESG risks when they have been taken into account along with other investment criteria.

Fund	Responsible Investing Strategies
CI Canadian Convertible Bond ETF	ESG Integration and ESG Screening
CI Canadian REIT ETF	ESG Integration and ESG Screening
CI Emerging Markets Alpha ETF	ESG Integration and ESG Screening
CI Global Alpha Innovation ETF	ESG Integration and ESG Screening
CI Global Artificial Intelligence ETF	ESG Integration and ESG Screening
CI Global Financial Sector ETF	ESG Integration and ESG Screening
CI Global Investment Grade ETF	ESG Integration and ESG Screening
CI Preferred Share ETF	ESG Integration and ESG Screening

(3) Other Funds

The third category of CI ETFs 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 manager does not have a comprehensive view of the underlying securities.

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

OVERVIEW OF THE SECTORS THAT THE CI ETFS INVEST IN

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

INVESTMENT RESTRICTIONS

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

Tax Related Investment Restrictions Applicable to All Trust Funds

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

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

Tax Related Investment Restrictions Applicable to the Corporate Class

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

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

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

FEES AND EXPENSES

Fees and Expenses Payable by the CI ETFs

Management Fees

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

The Management Fee compensates the Manager for services it provides to a CI ETF including, without limitation and as applicable: investment advisory and portfolio management services, implementation of the CI ETF's investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, index providers, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the CI ETF; maintaining certain accounting and financial records; calculating the amount and determining the frequency of distributions by the CI ETF; ensuring that Securityholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the CI ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Securities; and arranging for any payments required upon termination of a CI ETF. The Portfolio Manager of each CI ETF is remunerated by the Manager out of the Management Fee it receives in respect of the applicable CI ETF. In respect of the Index ETFs, the Management Fee also remunerates the Manager for taking the responsibility of certain operating expenses of the applicable Index ETF. For the Management Fee payable by a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

Management Fee Distributions

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

The availability, amount and timing of Management Fee Distributions with respect to Units of a Trust Fund will be determined from time to time by the Manager in its sole discretion. Management Fee Distributions for a Trust Fund will generally be calculated and applied based on a Unitholder's average holdings of Units of the Trust Fund (excluding Units lent by those Unitholders under the terms of securities lending agreements) over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units of a Trust Fund (including Designated Brokers and Dealers) and not to the holdings of Units of the Trust Fund by dealers, brokers or other participants in CDS that hold Units of the Trust Fund on behalf of beneficial owners ("**CDS Participants**"). Management Fee Distributions will be paid first out of net income of the Trust Fund then out of capital gains of the Trust Fund and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of a Trust Fund must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

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

Management Fee Rebates

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

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

Operating Expenses

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

- CI 1-5 Year Laddered Government Strip Bond Index ETF
- CI Balanced Asset Allocation ETF
- CI Balanced Growth Asset Allocation ETF
- CI Balanced Income Asset Allocation ETF
- CI Canada Quality Dividend Growth Index ETF
- CI Canadian Aggregate Bond Index ETF
- CI Canadian Convertible Bond ETF
- CI Canadian Equity Index ETF
- CI Canadian Short-Term Aggregate Bond Index ETF
- CI Conservative Asset Allocation ETF
- CI Digital Security Index ETF
- CI Emerging Markets Dividend Index ETF
- CI Energy Giants Covered Call ETF
- CI Equity Asset Allocation ETF
- CI Europe Hedged Equity Index ETF
- CI Galaxy Blockchain Index ETF
- CI Global Healthcare Leaders Index ETF
- CI Global Minimum Downside Volatility Index ETF
- CI Global Quality Dividend Growth Index ETF
- CI Gold Bullion Fund
- CI Gold$^+$ Giants Covered Call ETF
- CI Growth Asset Allocation ETF
- CI Health Care Giants Covered Call ETF

- CI High Interest Savings ETF
- CI ICBCCS S&P China 500 Index ETF
- CI International Quality Dividend Growth Index ETF
- CI Japan Equity Index ETF
- CI Money Market ETF
- CI Morningstar Canada Momentum Index ETF
- CI Morningstar Canada Value Index ETF
- CI Morningstar International Momentum Index ETF
- CI Morningstar International Value Index ETF
- CI Morningstar National Bank Québec Index ETF
- CI MSCI World ESG Impact Index ETF
- CI ONE Global Equity ETF
- CI ONE North American Core Plus Bond ETF
- CI Tech Giants Covered Call ETF
- CI U.S. 500 Index ETF
- CI U.S. 1000 Index ETF
- CI U.S. MidCap Dividend Index ETF
- CI U.S. Minimum Downside Volatility Index ETF
- CI U.S. Money Market ETF
- CI U.S. Quality Dividend Growth Index ETF
- CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)
- CI Utilities Giants Covered Call ETF

Despite the foregoing, the Manager is not responsible for the following costs and expenses of such CI ETFs: (a) the Management Fee, (b) any reasonable expenses related to the implementation and ongoing operation of an IRC under NI 81-107, (c) brokerage expenses, commissions and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation, exchange and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation, exchange or redemption transactions), (d) the costs of any futures contracts, swaps, forwards or other financial instruments used to achieve the investment objectives of the CI ETFs, (e) interest and taxes of any kind or nature (including but not limited to, income, excise, transfer and withholding taxes as well as all other applicable taxes, including Sales Taxes), (f) the costs of complying with any new governmental or regulatory requirement introduced after the CI ETF was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Securities of the CI ETF, (g) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, (h) distribution fees and expenses paid by the CI ETF under any distribution reinvestment plan adopted by the CI ETF, (i) fees and expenses related to the provision of securities lending services, and (j) any transaction costs incurred by the Custodian and any extraordinary expenses. The payment or assumption by the Manager of any expense of a CI ETF described in (a) through (j) above, that the Manager is not required to pay or assume, shall not obligate the Manager to pay or assume the same or any similar expense of a CI ETF on any subsequent occasion. The costs and expenses for which the Manager is responsible, in exchange for the Management Fee, include the fees payable to the Portfolio Managers, Custodian, the Registrar and Transfer Agent and the Plan Agent, and fees payable to other service providers, including the Index Providers, retained by the Manager as described under "*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the Trust Funds (except for CI Gold Bullion Fund)*" and "*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the Corporate Class*".

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

Administration Fees

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

- CI Canadian REIT ETF
- CI Canadian Banks Covered Call Income Class ETF
- CI Emerging Markets Alpha ETF
- CI Enhanced Government Bond ETF
- CI Global Alpha Innovation ETF
- CI Global Artificial Intelligence ETF
- CI Global Financial Sector ETF
- CI Global Investment Grade ETF
- CI Investment Grade Bond ETF
- CI Preferred Share ETF
- CI U.S. & Canada Lifeco Covered Call ETF
- CI U.S. Aggregate Bond Covered Call ETF

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

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

For greater certainty, the Manager will bear all taxes (such as Sales Taxes) charged to the Manager for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

Each of these CI ETFs is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable ("**Transaction Costs**"). For greater certainty, in respect of a hedged series offered by a CI ETF (each, a "**Hedged Series**"), such as the Hedged Common Units, Hedged Units, Hedged US$ Common Units, ETF C$ Hedged Series Units or ETF US$ Hedged Series Units, such series is responsible for its own hedging transactions and the costs and gains or losses of such hedging transactions will be attributable and accrue solely to the particular hedged series. Transaction Costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a CI ETF.

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

Name of CI ETF	Series	Ticker	Administration Fee
CI Canadian REIT ETF	Common Units	RIT	0.04%
CI Canadian Banks Covered Call Income Class ETF	ETF Shares	CIC	0.08%
CI Emerging Markets Alpha ETF	ETF C$ Series Units	CIEM	0.17%
	ETF US$ Hedged Series Units	CIEM.U	0.17%
CI Enhanced Government Bond ETF	Hedged Common Units	FGO	0.03%
	Hedged US$ Common Units	FGO.U	0.03%
CI Global Alpha Innovation ETF	ETF C$ Series Units	CINV	0.17%
	ETF US$ Hedged Series Units	CINV.U	0.17%
CI Global Artificial Intelligence ETF	ETF C$ Series Units	CIAI	0.17%
CI Global Financial Sector ETF	Common Units	FSF	0.09%
CI Global Investment Grade ETF	ETF C$ Series Units	CGIN	0.15%
	ETF US$ Hedged Series Units	CGIN.U	0.15%
CI Investment Grade Bond ETF	Hedged Common Units	FIG	0.04%
	Hedged US$ Common Units	FIG.U	0.04%
CI Preferred Share ETF	Common Units	FPR	0.10%
CI U.S. & Canada Lifeco Covered Call ETF	Hedged Common Units	FLI	0.12%
CI U.S. Aggregate Bond Covered Call ETF	Hedged Common Units	CCBD	0.05%

The Manager may, in some cases or in respect of certain series, waive all or a portion of a CI ETF's or series' administration fee. The decision to waive administration fees is at the Manager's discretion and may continue indefinitely or be terminated at any time without notice to Securityholders.

Fees and Expenses of Underlying Funds

In accordance with Canadian securities legislation, including NI 81-102, a CI ETF may invest in one or more underlying funds. Fees and expenses are payable by the underlying funds in addition to the fees and expenses payable by the CI ETFs. However, a CI ETF may only invest in one or more underlying funds provided that no Management Fees or incentive fees are payable by a CI ETF that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

Expenses of the Issue

All expenses related to the issuance of Securities are borne by the CI ETFs unless otherwise waived or reimbursed by the Manager.

Fees and Expenses Payable Directly by the Securityholders

Redemption Fee

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

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a CI ETF may be charged by the Manager at its discretion, on behalf of a CI ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the listing, issuance, exchange and/or redemption of Securities of a CI ETF to or by such Designated Broker and/or Dealer. The current redemption fee of a CI ETF is available upon request. Please see "*Exchange, Redemption and Switching of Securities*".

Switch Fees for the Corporate Class

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

RISK FACTORS

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

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

Each CI ETF, other than CI Gold Bullion Fund and CI High Interest Savings ETF, is subject to "*Restrictions on Trading Due to Status Risk*" and "S*ecurities Lending, Repurchase and Reverse Repurchase Transaction Risk*".

Each CI ETF, other than CI High Interest Savings ETF, CI Money Market ETF and CI U.S. Money Market ETF, is subject to "*Capital Depletion Risk*", "*Derivatives Risk*" and "*Liquidity Risk*".

Each CI ETF, other than CI Gold Bullion Fund is subject to "*Cease Trading of Securities Risk*" and "*Fund of Funds Investment Risk*".

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

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

<u>**General Risk Factors**</u>

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

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

Capital Depletion Risk

A CI ETF may make distributions comprised in whole or in part, of return of capital. A return of capital distribution **(being a distribution in excess of the CI ETF'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 the CI ETF. Return of capital distributions that are not reinvested will reduce the CI ETF's NAV, which could reduce the CI ETF's ability to generate future income. You should not draw any conclusion about the CI ETF's investment performance from the amount of this distribution.

Cease Trading of Securities Risk

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

Corresponding NAV Risk

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

Currency Exposure Risk

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

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

Cyber Security Risk

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

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

Derivatives Risk

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

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

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

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

- there may be mispricing or improper valuation and changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index;
- the Tax Act or its interpretation may change in respect of the income tax treatment of derivatives; and
- amounts paid by a CI ETF as premiums and cash or other assets held in margin accounts are not otherwise available to the CI ETF for investment purposes and the CI ETF will incur trading costs, including trading commissions and option premiums in connection with transactions in derivatives.

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

Designated Broker/Dealer Risk

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

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

Early Closing Risk

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

Exchange Risk

In the event that the TSX or Cboe closes on any day that it is normally open for trading, Securityholders of the CI ETFs will be unable to purchase or sell Securities of the CI ETFs on the TSX or Cboe 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.

Fund of Funds Investment Risk

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

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

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

Global Economic Conditions and Market Risk

Market risk is the risk that a CI ETF's investments will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, 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 CI ETF and a substantial drop in the markets in which a CI ETF invests could be expected to have a negative effect on the CI ETF.

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

Halted Trading Risk

Trading of a CI ETF may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX or Cboe, as applicable, trading of a CI ETF may also be halted if: (i) Units of the CI ETF are delisted from the TSX or Cboe, as applicable, without first being listed on another exchange; or (ii) officials of the TSX or Cboe, as applicable, 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 CI ETF 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 Units of the CI ETF. In addition, the CI ETF 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.

Hedged Series Risk

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

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

Legal and Regulatory Risk

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

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

Liquidity Risk

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

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

In respect of CI Gold Bullion Fund, on any Trading Day (as defined herein), Securityholders may redeem Securities of CI Gold Bullion Fund, in any number, for cash at a redemption price per Security equal to 95% of the closing price for the Securities on the TSX on the effective day of the redemption. To fund the payment of the redemption price, CI Gold Bullion Fund may dispose of gold bullion or other assets. The ability of CI Gold Bullion Fund to so dispose of gold bullion may be restricted by an event beyond its control, such as wars, interference by civil or military authorities, civil insurrections, local or national emergencies, blockades, seizures, riots, sabotage, vandalism, terrorism, storms, earthquakes, floods or nuclear or other explosions. During such events, CI Gold Bullion Fund may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of gold bullion, or may be able to do so only at prices which may not reflect the fair value of such investments.

Multi-Series Risk

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

No Assurances on Achieving Investment Objectives

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

Operational Risk

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

Potential Conflicts of Interest

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

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

Reliance on Historical Data Risk

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

Reliance on Key Personnel Risk

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

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

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

Restrictions on Trading Due to Status Risk

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

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

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

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

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

Tariff Risk

Beginning in January 2025, the U.S. announced certain tariffs on imports from various countries, including Canada. In response, the Government of Canada announced retaliatory tariffs on certain imports from the U.S. and the Government of Ontario 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 subject to 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 a CI ETF may invest.

Tax Risk

Trust Funds

Except as noted in the cases of CI Balanced Asset Allocation ETF, CI Balanced Growth Asset Allocation ETF, CI Balanced Income Asset Allocation ETF, CI Canadian Short-Term Aggregate Bond Index ETF, CI Conservative Asset Allocation ETF, CI Digital Security Index ETF, CI Equity Asset Allocation ETF, CI Global Healthcare Leaders Index ETF, CI Growth Asset Allocation ETF, CI U.S. 1000 Index ETF, CI U.S. Money Market ETF and CI Utilities Giants Covered Call ETF (collectively, the "**Unit Trusts**"), it is anticipated that each of the Trust Funds currently qualifies or is expected to be deemed to qualify as a mutual fund trust, and is expected to continue to qualify at all material times as a mutual fund trust under the Tax Act. For the Trust Funds to qualify as "*mutual fund trusts*" they must comply on a continuous basis with certain requirements relating to the qualification of their Units for distribution to the public, the number of Unitholders of a particular series of Units of the Trust Funds and the dispersal of ownership of that series of their Units.

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

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

At any time that a Trust Fund does not qualify (as is the case with the Unit Trusts) or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations in respect of that Trust Fund as described under "*Income Tax Considerations – Trust Funds*" *and* "*Income Tax Considerations – Taxation of Plans*" would in some respects be materially and adversely different. For example, if a Trust Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Trust Fund may be liable to pay alternative minimum tax ("**AMT**") and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined under "*Income Tax Considerations – Trust Funds – Taxation of the Trust Funds*").

In addition, if a Trust Fund does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units of the Trust Fund are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules. In such a case, the Trust Fund will be required to recognize on income account any gains and losses accruing on its holding of and realized on its disposal of certain types of debt obligations and equity securities and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time a Trust Fund becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the taxation year of the Trust Fund will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed to be realized by the Trust Fund and any net income will be distributed to Unitholders. A new taxation year for the Trust Fund will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Trust Fund are held by financial institutions, or the Trust Fund is a "mutual fund trust" for purposes of the Tax Act, the Trust Fund will not be subject to the mark-to-market rules. As the Units are publicly-traded on an exchange and/or marketplace, a Trust Fund may not know with certainty who the owners of its Units are, or may have difficulty ascertaining the number of Units owned by a particular beneficial Unitholder, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify when a Trust Fund has become, or has ceased to be, a "*financial institution*". In addition, financial institutions such as Dealers and other market makers may hold Units of a Trust Fund for their own account and/or in connection with their market making activities. As a result, there can be no assurance that a Trust Fund that is not a "mutual fund trust" is not a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of a Trust Fund will be made, or that the Trust Fund will not be required to pay tax on any undistributed income or taxable capital gains realized by the Trust Fund on such event. This may result in additional or adverse tax consequences to the Trust Fund's Unitholders.

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

In determining its income for tax purposes, the Trust Funds generally intend to treat gains and losses on dispositions of securities in the portfolio as capital gains and losses. Generally, a Trust Fund includes gains and deducts losses on income account in connection with investments made through certain derivatives, including short sales of securities other than Canadian securities (as defined the Tax Act) in the case of certain Trust Funds that have made an election under subsection 39(4) of the Tax Act, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage. The Trust Fund intends to recognize such gains or losses for tax purposes at the time they are realized by the Trust Fund. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the Trust Funds' portfolio should constitute capital gains and capital losses to a Trust Fund if the portfolio securities are capital property to the Trust Fund and there is sufficient linkage. Designations with respect to the Trust Funds' income and capital gains will be made and reported to Unitholders of the Trust Funds on the foregoing basis. The practice of the Canada Revenue Agency (the "**CRA**") is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the Trust Funds in respect of such dispositions or transactions were treated on income rather than capital account (whether because of the DFA Rules discussed under "*Income Tax Considerations – Trust Funds – Taxation of the Trust Funds*" or otherwise), the net income of the Trust Funds for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the Trust Funds being liable for unremitted withholding taxes on prior distributions made to Unitholders of the Trust Funds who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units of the Trust Funds.

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

Pursuant to rules in the Tax Act, if a Trust Fund experiences a "*loss restriction event*" it (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Trust Fund's net income and net realized capital gains, if any, at such time to its Unitholders so that the Trust Fund is not liable for non-refundable income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust Fund will be subject to a loss restriction event if a person becomes a "*majority-interest beneficiary*", or a group of persons becomes a "*majority-interest group of beneficiaries*", of the Trust Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a Trust Fund is a beneficiary in the income or capital, as the case may be, of the Trust Fund whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Trust Fund. Please see "*Income Tax Considerations – Trust Funds – Taxation of Holders of a Trust Fund*" for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as "*investment funds*" as defined in the rules in the Tax Act relating to "*loss restriction events*" are generally excepted from the application of such rules. An "*investment fund*" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "*mutual fund trust*" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. As described above, no assurance can be given that a Trust Fund will meet or continue to meet the "*investment fund*" definition. If a Trust Fund were not to qualify as an "*investment fund*", it could potentially have a "*loss restriction event*" and thereby become subject to the related tax consequences described above.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "*non-portfolio property*", or holds derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada (the "**SIFT Rules**"). A Trust Fund that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "*non-portfolio property*" and net taxable capital gains realized on the disposition of a non-portfolio property to the extent that such income is distributed to its Unitholders. Unitholders who receive distributions from a Trust Fund of this type of income and capital gains are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The Trust Funds will not be subject to tax under these rules as long as the Trust Funds comply with their investment restrictions in this regard. If the Trust Funds are subject to tax under these rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada. Further, pursuant to recent amendments to the Tax Act (the "**Equity Repurchase Rules**"), a trust that is a "*SIFT trust*" or that is otherwise a "*covered entity*" as described in the Equity Repurchase Rules is subject to a 2% tax on the value of the trust's equity repurchases (i.e., redemptions) in a taxation year (net of cash subscriptions received by the trust in that taxation year). If a Trust Fund is subject to tax under the SIFT Rules or the Equity Repurchase Rules, the after-tax return to its Unitholders could be reduced, particularly in the case of the SIFT Rules for a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada. A Trust Fund will not be subject to tax under the SIFT Rules as long as the Trust Fund complies with its investment restrictions in this regard.

If a Trust Fund that is throughout a taxation year a mutual fund trust realizes capital gains as a result of the transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains will follow the applicable Declaration of Trust. Pursuant to certain rules in the Tax Act (the "**ATR Rule**"), amounts of taxable capital gains allocated and designated to redeeming or exchanging Unitholders will only be deductible to a Trust Fund to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the Trust Fund for the year. Any taxable capital gains that are not deductible by a Trust Fund under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders so that the Trust Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of a Trust Fund may be greater than would have been the case in the absence of the ATR Rule. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act.

The Corporate Class

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

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

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

All CI ETFs

On November 28, 2023, the Minister of Finance (Canada) also released revised proposals to amend the Tax Act (the "**EIFEL Amendments**") to implement certain tax proposals that are intended, where appliable, 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 Amendments), effective for taxation years beginning on or after October 1, 2023. If the EIFEL Amendments are enacted as proposed and if such proposals apply to a CI ETF, the amount of interest and other financing expenses otherwise deductible by the Trust Funds or the Company in respect of the Corporate Class may be reduced. The Manager is reviewing the impact, if any, of the EIFEL Amendments on the CI ETFs.

ETF-Specific Risk Factors

Calculation and Termination of the Index Risk

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

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

Change in NAV Per Unit Risk

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

Commodity Risk

A CI ETF may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. To the extent the CI ETF 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 the CI ETF. 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 and Sector Risk

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

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

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

Convertible Securities Risk

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

Credit Risk

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

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

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

Currency Hedging Risk

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

Deposit Risk

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

Emerging Market Risk

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

Equity Risk

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

ESG Investment / Consideration Risk

A CI ETF may have a fundamental investment objective based on one or more ESG factors (an "**ESG Branded Fund**"), or use ESG factors as a specific investment strategy. A CI ETF's ESG-oriented investment objective or strategy may limit the types and number of investment opportunities available to the CI ETF and, as a result, the CI ETF may underperform the market as a whole, other mutual funds that do not have an ESG focus, or other CI ETFs that are ESG-focused but do not include the same ESG factors in their investment objectives or as a specific investment strategy. A CI ETF's ESG-oriented investment objective or strategy may perform differently compared to similar CI ETFs that do not focus on ESG or apply ESG factors. Such CI ETFs 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 CI ETFs 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 (an "**ESG Integrated Fund**"). For 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 manager 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 CI ETF's investment process and the extent to which they are considered depend on the CI ETF's particular investment objectives and strategies. Furthermore, ESG factors are subject to uncertainty, discretion and subjective application. The investment approach of the portfolio manager may not eliminate the possibility of the CI ETF 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 manager may differ from the factors or assessment applied by others. As a result, securities selected by a portfolio manager and the weight the portfolio manager gives to ESG factors may not always reflect the values or principles of any particular investor.

CI ETFs may use third-party research as well as 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 CI ETF 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 CI ETF may also hold securities of issuers that are added to its ESG exclusion lists following the CI ETF's investment in such securities until such time the CI ETF can appropriately divest of such securities.

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.

Factor-Based Investment Strategy Risk

The types and number of investment opportunities available to a CI ETF or underlying fund that seeks to maximize exposure to certain target factors, such as ESG, innovation, dividends, low volatility, quality and value, may be limited due to the use of a factor-based investment strategy. Although the target factors are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined securities selection used in factor-based investing rely on historical and/or other data. Rules-based models can generate unanticipated results that may impact the performance of a CI ETF or underlying fund for a variety of reasons, including when markets behave in an unpredictable manner, errors or omissions in the data used by the model, the weight placed on each factor and/or assumption in the model and technical issues in the design, development, implementation and maintenance of the model. A CI ETF or underlying fund may underperform other funds that do not seek exposure to the particular target factors.

The determination of the criteria to apply when considering a factor and the assessment of a company or industry by an Index Provider, a third party data provider or the Manager may differ from the criteria or assessment applied by someone else. As a result, the companies or underlying funds selected by the Index Provider, a third-party data provider or the Manager may not reflect positive characteristics of the factor or the values of any particular investor.

In addition, for Index ETFs or underlying funds that have been designed to replicate, to the extent reasonably possible, the performance of an Index, the Index Providers may be unsuccessful in creating an Index composed of issuers that exhibit the target factors. Similarly, for Active ETFs or underlying funds that use an active rules-based investment strategy to target certain factors, the Manager may be unsuccessful in identifying issuers that exhibit the desired factors. The methodology used will generally not eliminate the possibility that these CI ETFs or underlying funds may have exposure to factors other than the target factors, including negative factors.

In the case of an Index ETF, which generally follows Indexes that are provided by the Index Providers, most or all investment decision-making is undertaken by the Index Providers through the creation and maintenance of the various Indexes. A failure by an Index Provider to properly apply a factor, whether through error in the methodology or incomplete data regarding an issuer, could result in an Index ETF holding a security which does not meet the intended target factor. In the case of an Active ETF or underlying fund that is actively managed, the Manager relies on data from various data providers when making securities selections for the CI ETF or underlying fund and errors in data received could also result in a CI ETF or underlying fund holding a security that would not normally be held. An Index's methodology may change from time to time at the discretion of the Index Provider for any reason. The Manager is reliant on the methodology and decision-making of the relevant Index Provider for the securities included in the Index**.**

First Lien Loan Risk

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

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

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

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

A CI ETF's success in the area of loan investing will depend, in part, on its ability to purchase loans on terms that it deems attractive. In purchasing loans, a CI ETF will compete with a broad spectrum of investors and institutions. Increased competition for, or a diminution in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to investors.

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

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

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

Fixed Income Risk

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

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

Generally, investments in foreign markets are subject to certain risks and the CI ETFs may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, wars, occupations, economic sanctions, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets.

Foreign Markets Risk

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

Fund Corporation Risk

A mutual fund corporation is effectively permitted to flow through certain income to investors in the form of dividends. These are capital gains and dividends from taxable Canadian corporations. However, a mutual fund corporation cannot flow through other income including interest, trust income and foreign dividends. If this type of income, calculated for the Company as a whole, is greater than the expenses or other deductions from taxable income available to the Company, the Company would generally become taxable.

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

Inflation-Indexed Bond Risk

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

Interest Rate Risk

The value of the securities (especially fixed income or dividend-paying equity securities) and any cash equivalent in a CI ETF's portfolio may be affected by changes in the general level of interest rates. If interest rates fall, the value of the CI ETF's Securities will tend to rise, if interest rates rise the value of the CI ETF's Securities will tend to fall. Depending on the CI ETF's holdings, short-term interest rates can have a different influence on the CI ETF's value than long-term interest rates. If the CI ETF invests primarily in debt securities with longer-term maturities, the biggest influence on the CI ETF's value will be changes in the general level of long-term interest rates. If the CI ETF invests primarily in debt securities with shorter-term maturities, the biggest influence on the CI ETF's value will be changes in the general level of shorter-term interest rates. Securityholders who wish to sell or redeem their Securities may, therefore, be exposed to the risk that the sale or redemption price of the Securities will be negatively affected by interest rate fluctuations.

Investment Trust Investment Risk

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

Large-Capitalization Investing Risk

Certain CI ETFs may invest a relatively large percentage of their assets in the securities of large-capitalization companies. As a result, the performance of such CI ETFs may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Large Transaction Risk

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

Loan Risk

Loan risk may arise in any of the following situations:

- if a CI ETF 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 the CI ETF, 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 CI ETF'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 the CI ETF to collect the principal and interest payments on that borrower's loans or adversely affect the CI ETF'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 the CI ETF's ability to achieve a net return to Unitholders that consistently approximates the average published prime rates of U.S. or Canadian banks;
- the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may appreciate less than other instruments in response to changes in interest rates should interest rates rise but remain below the applicable minimum level;
- if a borrower fails to comply with various restrictive covenants that may be found in loan agreements, the borrower may default in payment of the loan;
- if the CI ETF 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 the CI ETF 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 CI ETF'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 the CI ETF.

Low Volatility Risk

Certain CI ETFs seek to provide protection from significant market volatility. Low volatility securities tend to have lower risk profiles than the global equity market in general. Investing in low volatility stocks may not protect the CI ETF from market declines and may reduce the CI ETF's participation in market gains.

Mid-Capitalization Investing Risk

Certain CI ETFs invest in securities of mid-capitalization companies. As a result, the performance of such CI ETFs may be adversely affected if securities of mid-capitalization companies underperform securities of other capitalization ranges or the market as a whole. Securities of smaller companies are often more vulnerable to market volatility than securities of larger companies.

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 CI ETF 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 the CI ETF because it may have to reinvest that money at the lower prevailing interest rates. The CI ETF'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.

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

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

Passive Investment Risk

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

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

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

PRC Broker Risk

Currently, only a limited number of brokers are available to trade A-Shares with the CI ICBCCS S&P China 500 Index ETF. As a result, ICBCCS will have more limited flexibility to choose among brokers on behalf of the CI ICBCCS S&P China 500 Index ETF than is typically the case for investment advisors. If ICBCCS is unable to use a particular broker in the PRC, the operation of the CI ICBCCS S&P China 500 Index ETF may be adversely affected. Further, the operation of the CI ICBCCS S&P China 500 Index ETF may be adversely affected in case of any acts or omissions of the PRC broker, which may result in higher tracking error or the CI ICBCCS S&P China 500 Index ETF being traded at a significant premium or discount to its NAV. If a single PRC broker is appointed, the CI ICBCCS S&P China 500 Index ETF may not necessarily pay the lowest commission available in the market. There is also a risk that the CI ICBCCS S&P China 500 Index ETF may suffer losses from the default, bankruptcy or disqualification of the PRC broker.

Preferred Shares Risk

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

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

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

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

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

Prepayment Risk

If a CI ETF 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 CI ETF's higher yielding securities will be pre-paid with the CI ETF being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to Unitholders of the CI ETF.

Real Estate Investment Risk

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

Rebalancing and Adjustment Risk

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

Replication or Tracking Risk

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

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

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

Risks Associated with an Investment in CI Gold Bullion Fund

Competition Risk

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

Depletion of Amount of Bullion Represented by Each Security

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

Fineness and Quality Risk

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

Lack of Arbitrage Transactions

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

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

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

Large Sales of Gold Risk

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

LBMA Gold Price PM Risk

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

Loss of Bullion Risk

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

Precious Metals Risk

CI Gold Bullion Fund may be subject to a number of risks specific to precious metals, such as: (i) changes in industrial, government and consumer demand, including industrial and jewelry demand and the degree to which governments, corporate and financial institutions and consumers hold precious metals, in particular physical gold, as a safe haven asset, which may be affected by the structure of and confidence in the global monetary system or a rapid change in the value of other assets; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventories; (iv) variations in production costs, including storage, labour and energy costs; (v) costs associated with regulatory compliance, including environmental regulations; (vi) interest rates and borrowing and lending rates relating to precious metals; (vii) currency exchange rates, including the relative strength of, and confidence in, exchange rates relating to currencies in which precious metals prices are quoted; and (viii) levels of economic growth and inflation. These factors interrelate in complex ways, and the effect of one factor on the CI ETF and the value of its Securities may increase or reduce the effect of another factor.

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

Price Fluctuation

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

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

Risks of Higher Transaction Costs

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

Sales of Gold by the Official Sector

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

Uninsured Loss Risk

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

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

Risks Associated with Investments in Commercial Loans

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

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

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

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

Risks Associated with Investments in High Yield Bonds

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

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

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

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

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

RQFII Regime Risk

CI ICBCCS S&P China 500 Index ETF is not a RQFII but may obtain direct access to RQFII-permissible investments by using the RQFII quota of a RQFII, such as ICBCCS, such CI ETF's Portfolio Manager. Investors should note that ICBCCS' RQFII status could be suspended or revoked if, among other things, it becomes insolvent or breaches the "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors", which may have an adverse effect on the CI ETF's performance as it may be required to dispose of certain of its securities holdings. In addition, restrictions may be imposed by the Chinese government on RQFIIs and/or quotas may become inadequate, which may have an adverse effect on the CI ETF's liquidity and performance.

In accordance with Chinese regulations and the terms of a RQFII license, A-Shares purchased via ICBCCS' RQFII quota will be segregated and held in an account beneficially owned solely by the CI ICBCCS S&P China 500 Index ETF and registered in the joint names of the CI ICBCCS S&P China 500 Index ETF and ICBCCS. However, there can be no assurance as to the effectiveness of these measures in protecting the assets of the CI ICBCCS S&P China 500 Index ETF under local insolvency laws and the regulations, rules, orders and directives in the PRC.

Short Selling Risk

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

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

Small and Micro Capitalization Risk

A CI ETF's portfolio may contain companies with small and/or micro capitalization. Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small and/or micro 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 more volatile than those of large companies.

Sovereign Debt Risk

A CI ETF 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.

Stock Connect Risk

CI ICBCCS S&P China 500 Index ETF and CI Emerging Markets Dividend Index ETF's ability to invest in China A-Shares through Stock Connect, or on such other stock exchanges in China that participate in Stock Connect from time to time or in the future, is subject to trading limits, rules and regulations by the applicable regulatory authority. These restrictions and regulations may adversely affect the CI ICBCCS S&P China 500 Index ETF and the CI Emerging Markets Dividend Index ETF's ability to achieve its investment objective. For example, daily quotas that limit the CI ICBCCS S&P China 500 Index ETF or the CI Emerging Markets Dividend Index ETF's maximum daily net purchases through Stock Connect may restrict the CI ICBCCS S&P China 500 Index ETF or the CI Emerging Markets Dividend Index ETF's ability to invest in A-Shares through Stock Connect on a timely basis. Investments through Stock Connect are also subject to trading, clearance and settlement procedures that are relatively untested in mainland China. Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Accordingly, the CI ICBCCS S&P China 500 Index ETF and the CI Emerging Markets Dividend Index ETF may be subject to price fluctuations at times when Stock Connect is not open for trading. SEHK, SSE and SZSE also reserve the right to suspend trading through Stock Connect, if necessary, to ensure an orderly and fair market and manage risks prudently. Halts may adversely affect the CI ICBCCS S&P China 500 Index ETF and the CI Emerging Markets Dividend Index ETF's access to the PRC market. In addition, investments through Stock Connect are subject to the laws and rules of the PRC. As such, they are not covered by Hong Kong's Investor Compensation Fund, which compensates investors of any nationality who suffer pecuniary losses as a result of the default of a licensed intermediary or authorized financial institution in relation to exchange-traded products in Hong Kong. Investing through Stock Connect is also premised on the proper functioning of operational systems maintained by each market participant and the connectivity of differing securities regimes and legal systems in the PRC and Hong Kong. Investments through Stock Connect are also governed by departmental regulations that have legal effect in the PRC but have not been tested in the PRC courts. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The CI ICBCCS S&P China 500 Index ETF and the CI Emerging Markets Dividend Index ETF, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

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 CI ETF's illiquidity to the extent that the CI ETF, 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 ETFs 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.

Use of Covered Call Options Risk

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

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

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

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

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

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

Use of the Index Risk

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

U.S. Government Obligations Risk

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

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

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

Withholding Tax Risk

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

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

INVESTMENT RISK CLASSIFICATION METHODOLOGY

Risk Ratings of the CI ETFs

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

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

CI ETF	Reference Index / Fund	Description of Reference Index
CI Canada Quality Dividend Growth Index ETF	WisdomTree Canada Quality Dividend Growth Index	The WisdomTree Canada Quality Dividend Growth Index is a fundamentally weighted index designed to provide exposure to dividend-paying Canadian companies with growth characteristics.
CI Canadian Aggregate Bond Index ETF	FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is a market capitalization-weighted index, designed to be a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial, municipal and corporate bonds, with an effective term to maturity of more than one year.
CI Canadian Equity Index ETF	Solactive Canada Broad Market Index (CA NTR)	The index intends to track the performance of the all cap segment in the Canadian market.

CI ETF	Reference Index / Fund	Description of Reference Index
CI Canadian Short-Term Aggregate Bond Index ETF	FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is a market capitalization-weighted index, designed to be a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial, municipal and corporate bonds, with an effective term to maturity between one and five years.
CI Digital Security Index ETF	Solactive Digital Security CAD Hedged Index NTR	The index intends to track the performance of companies that have business operations in the global digital security industry using the ARTIS® classification system. The index hedges foreign currency exposure back to Canadian dollars.
CI Emerging Markets Alpha ETF	CI Emerging Markets Fund	CI Emerging Markets Fund invests primarily in equity and equity-related securities of companies that have good growth potential and are located in emerging markets and emerging industries of any market.
CI Emerging Markets Dividend Index ETF	WisdomTree Emerging Markets Dividend Index CAD	The WisdomTree Emerging Markets Dividend Index CAD is a fundamentally weighted index that measures the performance of dividend-paying stocks within emerging markets.
CI Energy Giants Covered Call ETF – Hedged US$ Common Units	MSCI World Energy Index	The MSCI World Energy Index provides exposure to large and mid-capitalization listed companies from 23 developed markets countries that are in the energy sector.
CI Enhanced Government Bond ETF	FTSE Canada Universe Bond Index (50%) Bloomberg U.S. Aggregate Bond Index (CAD Hedged) (50%)	The FTSE Canada Universe Bond Index is a market-capitalization weighted index of Canadian government and corporate investment grade bonds. The Bloomberg U.S. Aggregate Bond Index is a market-capitalization weighted index of U.S. government and corporate investment grade bonds.
CI Europe Hedged Equity Index ETF – Hedged Units	WisdomTree Europe CAD-Hedged Equity Index	The WisdomTree Europe CAD-Hedged Equity Index is a fundamentally weighted index designed to provide exposure to dividend paying European equities while at the same time neutralizing exposure to fluctuations between the Euro and the Canadian dollar.
CI Europe Hedged Equity Index ETF – Non-Hedged Units	WisdomTree Europe Equity Index CAD	The WisdomTree Europe Equity Index CAD is a fundamentally weighted index designed to provide exposure to dividend paying European equities.

CI ETF	Reference Index / Fund	Description of Reference Index
CI Galaxy Blockchain Index ETF	Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index	The Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index includes companies listed on a globally recognized exchange that are principally engaged in cryptocurrency mining, cryptocurrency buying, or enabling technologies that facilitate the transfer, custody, and issuance of cryptocurrencies. The index hedges foreign currency exposure back to Canadian dollars.
CI Global Alpha Innovation ETF	CI Global Alpha Innovators Corporate Class (50%) MSCI ACWI Index (50%)	The MSCI ACWI Index is a free-float weighted equity index and includes both emerging and developed world markets.
CI Global Artificial Intelligence ETF	Bloomberg Global Artificial Intelligence Select Index (CAD)	Bloomberg Global Artificial Intelligence Select Index (CAD) is constructed to track the performance of companies that develop, facilitate or utilize artificial intelligence (AI) solutions, such as deep learning, machine learning, natural language processing, image and speech recognition.
CI Global Investment Grade ETF	ICE BofA Global Corporate Total Return Index (85% CAD Hedged)	The ICE BofA Global Corporate Total Return Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets.
CI Global Healthcare Leaders Index ETF	Solactive Developed Markets Healthcare 150 CAD Index (CA NTR)	The index intends to track the performance of the largest 150 companies from the global healthcare industry.
CI Global Minimum Downside Volatility Index ETF – Hedged Common Units	Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR	The Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR and Solactive DM Minimum Downside Volatility CAD Index NTR (the "**Indexes**") intend to track the performance of a portfolio of companies located in developed markets that exhibits a lower downside volatility than the broader developed equity markets with a target number of stocks and avoids excessive sector concentration and index turnover. The Indexes aim to minimize downside volatility by using the semi-covariance matrix and an optimized approach to portfolio construction. The Indexes are calculated as a net total return in CAD and are rebalanced semi-annually. The only difference between the Indexes is that the Solactive DM Minimum
CI Global Minimum Downside Volatility Index ETF – Unhedged Common Units	Solactive DM Minimum Downside Volatility CAD Index NTR	

CI ETF	Reference Index / Fund	Description of Reference Index
		Downside Volatility Hedged to CAD Index NTR is hedged to the Canadian dollar.
CI Global Quality Dividend Growth Index ETF – Hedged Units	WisdomTree Global Quality Dividend Growth CAD Hedged Index	The WisdomTree Global Quality Dividend Growth CAD Index and WisdomTree Global Quality Dividend Growth CAD Hedged Index (the "**Indexes**") are comprised of U.S., international developed, and Canadian equity ETFs that provide exposure to companies which pay regular dividends and exhibit growth characteristics. The Indexes are reconstituted annually to approximately reflect the regional exposure in a global developed portfolio. A quarterly rebalance will occur to the extent such exposures deviate by greater than 5% in order to maintain an approximate global developed regional exposure. The Indexes are calculated as a net total return in Canadian dollars and are rebalanced quarterly. The only difference between the two indexes is that the WisdomTree Global Quality Dividend Growth CAD Hedged Index is hedged to the Canadian dollar.
CI Global Quality Dividend Growth Index ETF – Non-Hedged Units	WisdomTree Global Quality Dividend Growth CAD Index	
CI Gold Bullion Fund	LBMA Gold Price PM	The LBMA Gold Price PM is set by the afternoon session of the twice daily determination of the price of an ounce of gold (in U.S. dollars) through an auction by LBMA, administered by the ICE Benchmark Administration Limited, which starts at 3:00 PM London, England time. The LBMA Gold Price PM is determined by participants in a physically settled, electronic and tradable auction.
CI Health Care Giants Covered Call ETF	S&P 500 Health Care Index	The S&P 500 Health Care Index provides exposure to large-capitalization U.S.-listed companies in the health care sector.

CI ETF	Reference Index / Fund	Description of Reference Index
CI High Interest Savings ETF	Bank of Canada Treasury Bills One-Month Index	The Bank of Canada Treasury Bills One-Month Index measures the performance of One-Month Treasuries issued by the Bank of Canada.
CI ICBCCS S&P China 500 Index ETF	S&P China 500 Index CAD	The S&P China 500 Index CAD is a fundamentally weighted index designed to provide exposure to the Chinese equity markets.
CI International Quality Dividend Growth Index ETF – Non-Hedged Units	WisdomTree International Quality Dividend Growth Index CAD	The WisdomTree International Quality Dividend Growth Index CAD is a fundamentally weighted Index designed to provide exposure to dividend paying developed market companies with growth characteristics.
CI International Quality Dividend Growth Index ETF – Hedged Units	WisdomTree International Quality Dividend Growth Index CAD-Hedged	The WisdomTree International Quality Dividend Growth Index CAD-Hedged is a fundamentally weighted Index designed to provide exposure to dividend paying developed market companies with growth characteristics, while at the same time applying a hedged approach to managing currency exposure to fluctuations between the value of foreign currencies and the Canadian dollar.
CI Japan Equity Index ETF – Non-Hedged Units	WisdomTree Japan Equity Index CAD	The WisdomTree Japan Equity Index CAD is a fundamentally weighted index designed to provide exposure to Japanese equity markets.
CI Japan Equity Index ETF – Hedged Units	WisdomTree Japan CAD-Hedged Equity Index	The WisdomTree Japan CAD-Hedged Equity Index is a fundamentally weighted index designed to provide exposure to Japanese equity markets, while at the same time applying a hedged approach to managing currency exposure to fluctuations between the value of the Japanese yen and the Canadian dollar.
CI ONE Global Equity ETF	MSCI World Index (70%) S&P/TSX Composite Index (30%)	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/TSX Composite Index is the headline index for Canadian-based, TSX-listed

CI ETF	Reference Index / Fund	Description of Reference Index
		companies with approximately 95% of coverage of the Canadian equities market.
CI ONE North American Core Plus Bond ETF	FTSE Canada Universe Bond Index (25%) FTSE Canada Short Term Overall Bond Index (75%)	The FTSE Canada Universe Bond Index is a market capitalization-weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year. 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.
CI U.S. MidCap Dividend Index ETF – Non-Hedged Units	WisdomTree U.S. MidCap Dividend Index CAD	The WisdomTree U.S. MidCap Dividend Index CAD is a fundamentally weighted index designed to provide exposure to the mid-capitalization segment of the U.S. dividend-paying market.
CI U.S. MidCap Dividend Index ETF – Hedged Units	WisdomTree U.S. MidCap Dividend Index CAD-Hedged	The WisdomTree U.S. MidCap Dividend Index CAD-Hedged is a fundamentally weighted index designed to provide exposure to the mid-capitalization segment of the U.S. dividend-paying market, while at the same time applying a hedged approach to managing currency exposure to fluctuations between the value of the U.S. dollar and the Canadian dollar.
CI Money Market ETF	CI Money Market Fund	CI Money Market Fund invests primarily in Canadian money market instruments that mature in less than 365 days. The portfolio manager may also choose to invest up to 5% of the fund's assets in foreign securities.
CI MSCI World ESG Impact Index ETF	MSCI World ESG Leaders Index	The MSCI World ESG Leaders Index is a capitalization-weighted index that provides exposure to companies with high ESG performance relative to their sector peers. It

CI ETF	Reference Index / Fund	Description of Reference Index
		is constructed by aggregating the following regional indices: MSCI Pacific ESG Leaders Index, MSCI Europe & Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG Leaders Index. The parent index is the MSCI World Index, which consists of large and mid-cap companies in 23 developed markets countries. The MSCI World ESG Leaders Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market and is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.
CI Preferred Share ETF	S&P/TSX Preferred Share Total Return Index	The S&P/TSX Preferred Share Total Return Index provides exposure, on a capitalization-weighted basis, to all Canadian preferred share stocks listed on the TSX.
CI Tech Giants Covered Call ETF – Hedged US$ Common Units	S&P 500 Information Technology Sector Index (USD)	The S&P 500 Information Technology Sector Index provides exposure to large-capitalization U.S. listed companies in the information technology sector.
CI Tech Giants Covered Call ETF – Unhedged Common Units	S&P 500 Information Technology Sector (CAD)	
CI U.S. 500 Index ETF – Hedged Common Units	Solactive GBS United States 500 Hedged to CAD Index (CA NTR)	The Solactive GBS United States 500 Hedged to CAD Index (CA NTR) and Solactive GBS United States 500 CAD Index (CA NTR) (the "**Indexes**") intend to track the performance of the largest 500 companies from the U.S. stock market. The only difference between the Indexes is that the Solactive GBS United States 500 Hedged to CAD Index (CA NTR) is hedged to the Canadian dollar.
CI U.S. 500 Index ETF – Unhedged Common Units	Solactive GBS United States 500 CAD Index (CA NTR)	
CI U.S. 1000 Index ETF	Solactive GBS United States 1000 CAD Index (CA NTR)	The index intends to track the performance of the largest 1000 companies from the U.S. stock market.
CI U.S. Aggregate Bond Covered Call ETF	Bloomberg U.S. Aggregate Bond Index (CAD Hedged)	Bloomberg U.S. Aggregate Bond Index (CAD Hedged) provides a broad-based measure of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities.

CI ETF	Reference Index / Fund	Description of Reference Index
CI U.S. Enhanced Momentum Index ETF – Hedged Common Units	VettaFi US Enhanced Momentum Index (CAD Hedged)	The VettaFi US Enhanced Momentum Index (CAD Hedged) and VettaFi US Enhanced Momentum Index measure the performance of the top 200 U.S. companies on the basis of risk-adjusted time-weighted price performance during the specified measurement periods that exhibit higher quality characteristics. The Indexes are subject to sector and individual security weight constraints. The constituents are weighted by float adjusted market capitalization. The Indexes are calculated as a net total return in Canadian dollars and are rebalanced quarterly. The only difference between the two indices is that the VettaFi US Enhanced Momentum Index (CAD Hedged) is hedged to the Canadian dollar.
CI U.S. Enhanced Momentum Index ETF – Unhedged Common Units	VettaFi US Enhanced Momentum Index	
CI U.S. Enhanced Value Index ETF – Hedged Common Units	VettaFi US Enhanced Value Index (CAD Hedged)	The VettaFi US Enhanced Value Index (CAD Hedged) and VettaFi US Enhanced Value Index measure the performance of large and mid cap U.S. companies that exhibit high value characteristics. The Indexes are subject to sector and individual security weight constraints. The constituents are weighted by the product of float adjusted market capitalization and value score. The Indexes are calculated as a net total return in Canadian dollars and are rebalanced semi-annually. The only difference between the two indices is that the VettaFi US Enhanced Value Index (CAD Hedged) is hedged to the Canadian dollar.
CI U.S. Enhanced Value Index ETF – Unhedged Common Units	VettaFi US Enhanced Value Index	
CI U.S. Minimum Downside Volatility Index ETF – Hedged Common Units	Solactive US Minimum Downside Volatility Hedged to CAD Index NTR	The Solactive US Minimum Downside Volatility Hedged to CAD Index NTR and Solactive US Minimum Downside Volatility CAD Index NTR (the "**Indexes**") intend to track the performance of a portfolio of U.S. companies that exhibit a lower downside volatility than the broader U.S. equity market with a target number of stocks and avoids excessive sector concentration and index turnover. The Indexes aim to minimize downside volatility by using the semi-covariance matrix and an optimized approach to portfolio construction. The Indexes are calculated as a net total return in CAD and are rebalanced semi-annually. The only difference between the Indexes is that the Solactive US Minimum Downside Volatility
CI U.S. Minimum Downside Volatility Index ETF – Unhedged Common Units	Solactive US Minimum Downside Volatility CAD Index NTR	

CI ETF	Reference Index / Fund	Description of Reference Index
		Hedged to CAD Index NTR is hedged to the Canadian dollar.
CI U.S. Money Market ETF	CI U.S. Money Market Fund	CI U.S. Money Market Fund invests primarily in U.S. money market instruments that mature in less than 365 days. The returns of the reference fund of CI U.S. Money Market ETF are in U.S. dollars.
CI U.S. Quality Dividend Growth Index ETF – Non-Hedged Units	WisdomTree U.S. Quality Dividend Growth Index CAD	The WisdomTree U.S. Quality Dividend Growth Index CAD is a fundamentally weighted index designed to provide exposure to dividend-paying U.S. companies with growth characteristics.
CI U.S. Quality Dividend Growth Index ETF – Hedged Units	WisdomTree U.S. Quality Dividend Growth Index CAD-Hedged	The WisdomTree U.S. Quality Dividend Growth Index CAD-Hedged is a fundamentally weighted index designed to provide exposure to dividend-paying U.S. companies with growth characteristics, while at the same time applying a hedged approach to managing currency exposure to fluctuations between the value of the U.S. dollar and the Canadian dollar.
CI U.S. Quality Dividend Growth Index ETF – ETF US$ Series Units	WisdomTree U.S. Quality Dividend Growth Index USD	The WisdomTree U.S. Quality Dividend Growth Index USD is a fundamentally weighted index designed to provide exposure to dividend paying U.S. companies with growth characteristics.
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	Solactive US Treasury Inflation-Linked Bond Hedged to CAD TR Index	The index is a rules-based, market value-weighted index engineered to measure the performance of treasury inflation-protected securities (TIPS) issued by the U.S. The exposure that the index's portfolio has to foreign currencies will be hedged back to the Canadian dollar.
CI Utilities Giants Covered Call ETF	S&P 500 Utilities Index	The S&P 500 Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.
CI Balanced Asset Allocation ETF	FTSE Canada Universe Overall Bond Index (24%) Bloomberg Global Aggregate Bond Index – CAD Hedged (16%) S&P/TSX Composite Index (21%) Russell 1000 Index (18%) MSCI EAFE Index (17%)	The FTSE Canada Universe Overall Bond Index is a market capitalization-weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

CI ETF	Reference Index / Fund	Description of Reference Index
	MSCI Emerging Markets Index (4%)	The Bloomberg Global Aggregate Total Return Bond Index – CAD Hedged is a flagship measure of global investment grade debt from 24 local-currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The S&P/TSX Composite Index is the headline index for the Canadian equities market and is the primary gauge for Canadian-based, Toronto Stock Exchange listed companies, with approximately 95% of coverage of the Canadian equities market. The Russell 1000 Index is a market capitalization-weighted index, it comprises approximately 93% of the total market capitalization of all listed stocks in the U.S. equity market. The Index, is a subset of the Russell 3000 Index, representing the top 1000 companies by market capitalization in the U.S. The MSCI EAFE Index is designed to represent the performance of large- and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,373 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
CI Balanced Growth Asset Allocation ETF	FTSE Canada Universe Overall Bond Index (18%) Bloomberg Global Aggregate Bond Index – CAD Hedged (12%) S&P/TSX Composite Index (24%) Russell 1000 Index (21%) MSCI EAFE Index (19%) MSCI Emerging Markets Index (6%)	
CI Balanced Income Asset Allocation ETF	FTSE Canada Universe Overall Bond Index (48%) Bloomberg Global Aggregate Bond Index – CAD Hedged (12%) S&P/TSX Composite Index (14%) Russell 1000 Index (12%) MSCI EAFE Index (11%) MSCI Emerging Markets Index (3%)	
CI Conservative Asset Allocation ETF	FTSE Canada Universe Overall Bond Index (60%) Bloomberg Global Aggregate Bond Index – CAD Hedged (20%) S&P/TSX Composite Index (7%) Russell 1000 Index (7%) MSCI EAFE Index (6%)	
CI Equity Asset Allocation ETF	S&P/TSX Composite Index (35%) Russell 3000 Index (30%) MSCI EAFE Index (25%) MSCI Emerging Markets Index (10%)	
CI Growth Asset Allocation ETF	FTSE Canada Universe Overall Bond Index (12%) Bloomberg Global Aggregate Bond Index – CAD Hedged (8%) S&P/TSX Composite Index (28%)	

CI ETF	Reference Index / Fund	Description of Reference Index
	Russell 1000 Index (25%) MSCI EAFE Index (20%) MSCI Emerging Markets Index (7%)	

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

DISTRIBUTION/DIVIDEND POLICY

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

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

Depending on the underlying investments of a Trust Fund, distributions on Units may consist of ordinary income, including foreign source income and taxable dividends from taxable Canadian corporations, interest or distributions received by the Trust Fund but may also include net realized capital gains, in any case, less the expenses of that Trust Fund and may include returns of capital. To the extent that the expenses of a Trust Fund exceed the income generated by such Trust Fund in any applicable distribution period, it is not expected that a distribution for that period will be paid. **Any distributions made in excess of the Trust Fund's cumulative income generated since the beginning of that tax year represent a return of the investor's capital back to the investor**.

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

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

Year-End Distributions

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

Distribution Reinvestment Plan

At any time, a Securityholder of a CI ETF (except for CI Gold Bullion Fund) may elect to participate in the Reinvestment Plan by contacting the CDS Participant through which the Securityholder holds its Securities. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Securities of the same series of that CI ETF (the "**Plan Securities**") from the market and will be credited to the account of the Securityholder (the "**Plan Participant**") through CDS in accordance with the terms of the Reinvestment Plan (a copy of which will be available through your broker or dealer) and, if applicable, a distribution reinvestment agency agreement to be entered into between the Manager, on behalf of the CI ETF, and the Plan Agent, as may be amended. The key terms of the Reinvestment Plan are as described below.

Securityholders who are not residents of Canada may not participate in the Reinvestment Plan and any Securityholder who ceases to be a resident of Canada will be required to terminate its participation in the Reinvestment Plan. No CI ETF will be required to purchase additional Securities following a cash distribution if such purchase would be illegal.

Any eligible Securityholder may enroll in the Reinvestment Plan by notifying the CDS Participant through which the Securityholder holds its Securities of such Securityholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Securities in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 5:00 p.m. (Toronto time) on each applicable date determined by the Manager as a record date for the determination of Securityholders of a CI ETF entitled to receive a distribution (each, a "**Distribution Record Date**") in respect of the next expected distribution in which the Securityholder wishes to participate. These elections are received directly by the Plan Agent via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the Securityholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to Securityholders of a CI ETF of reinvested distributions is discussed under the heading "*Income Tax Considerations – Trust Funds – Taxation of Holders of a Trust Fund*" and "*Income Tax Considerations – The Corporate Class – Taxation of Holders of Shares*".

Fractional Securities

No fractional Plan Securities will be purchased or sold under the Reinvestment Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Securities by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the Securityholder holds its Securities.

Plan Participants may voluntarily terminate or modify their participation in the Reinvestment Plan. Plan Participants who no longer wish to participate in the Reinvestment Plan must notify their CDS Participant no later than 5:00 p.m. (Toronto time) at least two business days immediately prior to the applicable Distribution Record Date. Plan Participants should contact their CDS Participant to obtain details of the appropriate procedures for terminating their participation in the Reinvestment Plan. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such Securityholders. Any expenses associated with the preparation and delivery of such termination notice will be borne by the Plan Participant exercising its right to terminate participation in the Reinvestment Plan.

The Manager may terminate the Reinvestment Plan with respect to any CI ETF in its sole discretion, upon not less than 30 days' notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their Securities, (ii) the Plan Agent, and (iii) the TSX or Cboe (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to any CI ETF at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their Securities, (ii) the Plan Agent, and (iii) the TSX or Cboe (if applicable). The Reinvestment Plan will terminate automatically with respect to any CI ETF upon the termination of such CI ETF.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX or Cboe, as applicable (if required by the TSX or Cboe rules). The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

Other Provisions Relating to the Reinvestment Plan

Participation in the Reinvestment Plan is restricted to Securityholders who are residents of Canada for the purposes of the Tax Act. Partnerships (other than "*Canadian partnerships*" as defined in the Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Plan Participant to complete an income tax return with respect to amounts paid or payable by the CI ETF to the Plan Participant in the preceding taxation year.

PURCHASES OF SECURITIES

Investment in the CI ETFs

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

Issuance of Securities

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

To Designated Brokers and Dealers

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

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

If a subscription order is received by a CI ETF (other than the CI ICBCCS S&P China 500 Index ETF) at or before 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to 4:00 p.m. (Toronto time) (the "**Valuation Time**") on such Trading Day as the Manager may permit or by the CI ICBCCS S&P China 500 Index ETF on the Trading Day prior to the effective Trading Day (or such later time on such Trading Day as the Manager may permit), and is accepted by the Manager, the CI ETF will generally issue to the Dealer or Designated Broker the PNS (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The CI ETF must receive payment for the Securities subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the applicable Declaration of Trust shall otherwise provide, as payment for a PNS of a CI ETF (except for CI Gold Bullion Fund), a Dealer or Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the constituents of the CI ETF and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNS of the CI ETF determined at the Valuation Time on the effective date of the subscription order.

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

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNS of the CI ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, any fees payable in connection with cash-only payments for subscriptions of a PNS of the applicable CI ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the CI ETF incurs or expects to incur in purchasing securities or gold bullion (in respect of CI Gold Bullion Fund) on the market with such cash proceeds.

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

To the Applicable Designated Broker in Special Circumstances

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

To Securityholders as Reinvested Distributions

In addition to the issuance of Securities as described above, Securities of a CI ETF may be issued to Securityholders on the automatic reinvestment of special dividends and certain other distributions or on the payment of distributions in Securities, in each case in accordance with the distribution policy of the CI ETF. See "*Distribution/Dividend Policy*".

Buying and Selling Securities of a CI ETF

The Securities (other than Hedged Units of CI Global Quality Dividend Growth Index ETF) are currently listed on the TSX or 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 Hedged Units of CI Global Quality Dividend Growth Index ETF have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Hedged Units will be listed on the TSX and investors will be able to buy or sell such Securities on the TSX through registered brokers and dealers in the province or territory where the investors reside.

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

Special Considerations for Securityholders

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

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

EXCHANGE, REDEMPTION AND SWITCHING OF SECURITIES

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

Securityholders of a CI ETF may exchange the applicable PNS (or an integral multiple thereof) of the CI ETF on any Trading Day for Baskets of Securities and/or cash (or in respect of CI Gold Bullion Fund, gold bullion and/or cash), subject to the requirement that a minimum PNS be exchanged. To effect an exchange of Securities of a CI ETF, a Securityholder must submit an exchange request in the form and at the location prescribed by the CI ETF from time to time (other than the CI Europe Hedged Equity Index ETF and CI ICBCCS S&P China 500 Index ETF) by 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, or in the case of CI Europe Hedged Equity Index ETF or CI ICBCCS S&P China 500 Index ETF, by 5:30 p.m. (Toronto time) on the preceding Trading Day (or such later time on such Trading Day as the Manager may permit), or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNS tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities and/or cash (or in respect of CI Gold Bullion Fund, gold bullion and/or cash) (constituted as most recently published prior to the effective date of the exchange request) and cash. The Securities will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNS to redeem Securities of a CI ETF on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Securityholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNS tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Securityholder agrees to pay any fee payable in connection with cash-only payments for exchange of a PNS of the applicable CI ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the CI ETF incurs or expects to incur in selling securities or gold bullion (in respect of CI Gold Bullion Fund) on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, subject to the discretion of the Manager, the exchange request will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash (or in respect of CI Gold Bullion Fund, gold bullion and/or cash) will generally be made by the second Trading Day after the effective day of the exchange request.

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

Exchange and Redemption of Securities through CDS Participants

As described under "*Book-Entry Only System*", registration of interests in, and transfers of, Securities will be made only through the book-entry only system of CDS. The exchange and redemption rights described below must be exercised through the CDS Participant through which the owner holds Securities. Beneficial owners of Securities should ensure that they provide exchange and/or redemption instructions to the CDS Participant through which they hold such Securities sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Registrar and Transfer Agent prior to the relevant cut-off time.

Redemption of Securities of a CI ETF for Cash

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

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable CI ETF (other than the CI Europe Hedged Equity Index ETF, CI International Quality Dividend Growth Index ETF, CI Emerging Markets Dividend Index ETF, CI Japan Equity Index ETF and CI ICBCCS S&P China 500 Index ETF (collectively, the "**CI International ETFs**")) must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time by 9:00 a.m. (Toronto time) on such Trading Day or to the CI International ETFs by 5:30 p.m. (Toronto time) on the preceding Trading Day (or such later time on such Trading Day as the Manager may permit). Any cash redemption request received after such time will be effective only on the next Trading Day. The cash redemption request forms may be obtained from any registered broker or dealer. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. Securityholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution. In connection with the redemption of Securities of a CI ETF, the CI ETF will generally dispose of securities, the gold bullion (in respect of CI Gold Bullion Fund) or other financial instruments.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Securities of a CI ETF or payment of redemption proceeds of a CI ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the CI ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the CI ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the CI ETF; or (ii) with the prior permission of the Canadian securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the CI ETF or which impair the ability of the Custodian to determine the value of the assets of the CI ETF. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Securityholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the Trading Day following the termination of the suspension. All such Securityholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a CI ETF, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Exchanges and Redemptions

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

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

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the applicable Declaration of Trust, subject to the ATR Rule, a Trust Fund may allocate and designate as payable any capital gains realized by the Trust Fund as a result of any disposition of property of the Trust Fund undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption or exchange price otherwise payable to the Unitholder. The Manager does not intend to allocate taxable capital gains to redeeming or exchanging Unitholders in a manner that would result in the allocated amounts being non-deductible under the ATR Rule, as described under "*Risk Factors – Tax Risk*".

Switches for the Corporate Class

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

A Shareholder will receive from the Company that whole number of Shares of the Corporate Class into which they have switched equal to the NAV per Share of the relevant series of Shares of the relevant Corporate Class on the applicable ETF Switch Date (the "**Switch NAV Price**") that is being switched from, divided by the Switch NAV Price per Share of the CI ETF switched to. As no fraction of a Share will be issued upon any Switch, any remaining fractional Share of the Corporate Class out of which a Shareholder has switched will be redeemed in cash at the Switch NAV

Price of such Share. The Company will, following the ETF Switch Date forward a cash payment to CDS equal to such amount. Generally, Shareholders may have to pay their financial advisor, investment advisor or broker a transfer fee based on the value of the Shares that are switched.

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

Costs Associated with Switches

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

Suspension and Restrictions on Switches

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

Book-Entry Only System

Registration of interests in, and transfers of, Securities of a CI ETF will be made only through the book-entry only system of CDS. Securities of a CI ETF must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Securities must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Securities. Upon buying Securities of a CI ETF, the owner will receive only the customary confirmation; **physical certificates evidencing ownership will not be issued**. References in this prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest of such Securities. All distributions and redemption proceeds in respect of Securities will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Securityholders.

Neither a CI ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Securities or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Securities must look solely to CDS Participants for payment made by the CI ETF to CDS.

The ability of a beneficial owner of Securities of a CI ETF to pledge such Securities or otherwise take action with respect to such owner's interest in such Securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

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

Short-Term Trading

Unlike conventional open-end mutual funds in which short term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund securityholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the CI ETFs at this time as: (i) the CI ETFs are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Securityholders of the CI

ETFs that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem Securities in a PNS and on whom the Manager may impose an redemption fee. The redemption fee is intended to compensate the CI ETFs for any costs and expenses incurred by the CI ETFs in order to fund the redemption.

Requests for Exchange and Redemption

A Securityholder submitting an exchange or redemption request is deemed to represent to the CI ETF and the Manager that: (i) it has full legal authority to tender the Securities for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the Securities have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Securities to the CI ETF. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable CI ETF. If the Securityholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the Securityholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

PRIOR SALES

Trading Price and Volume

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

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Securities of a CI ETF by a Securityholder of the CI ETF who acquires Securities of the CI ETF pursuant to this prospectus. This summary only applies to a prospective Securityholder of a CI ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with the CI ETF and the Designated Broker or Dealer and is not affiliated with the CI ETF or the Designated Broker or Dealer and who holds Securities of the CI ETF as capital property (a "**Holder**").

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

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

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

This summary is also based on the assumption that no Trust Fund will be a SIFT trust for purposes of the SIFT Rules or a "*covered entity*" for purposes of the Equity Repurchase Rules.

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

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

Trust Funds

Status of the Trust Funds

This summary is based on the assumption that each Trust Fund other than the Unit Trusts qualifies or will be deemed to qualify at all relevant times as a "*mutual fund trust*" within the meaning of the Tax Act, and that each Trust Fund has not been established and has not and will not be maintained primarily for the benefit of non-residents at any time unless, at that time, substantially all of its property consists of property other than property that would be "*taxable Canadian property*" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust, (i) each CI ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of each CI ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the CI ETF, or (c) any combination of the activities described in (a) and (b), and (iii) each CI ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular series (the "**minimum distribution requirements**").

If a Trust Fund, such as a Unit Trust, were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Trust Fund than would be the case if it were a mutual fund trust. See "*Risk Factors – General Risk Factors – Tax Risk*" for more information.

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

Taxation of the Trust Funds

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

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

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

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

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

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

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

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

In general, a Trust Fund will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition, net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such security, unless the Trust Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Trust Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Trust Fund (other than CI Gold Bullion Fund) will purchase the securities in its portfolio with the objective of receiving dividends, interest or other distributions thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. The Manager has advised that certain Trust Funds that hold "*Canadian securities*" (as defined in the Tax Act) have elected or will elect in accordance with the Tax Act to have each such security treated as capital property. Such election will ensure that gains or losses realized by the Trust Fund on the disposition of "*Canadian securities*" are taxed as capital gains or capital losses.

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

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

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

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

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

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

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

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

With respect to an issuer that is a trust resident in Canada whose units are included in the portfolio of a Trust Fund and held as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to tax under the SIFT Rules, the Trust Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Trust Fund by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Trust Fund will effectively retain their character in the hands of the Trust Fund. The Trust Fund will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Trust Fund except to the extent that the amount was included in calculating the income of the Trust Fund or was the Trust Fund's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Trust Fund. If the adjusted cost base to the Trust Fund of such units becomes a negative amount at any time in a taxation year of the Trust Fund, that negative amount will be deemed to be a capital gain realized by the Trust Fund in that taxation year and the Trust Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

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

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

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

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

Pursuant to the ATR Rule, amounts of taxable capital gains allocated and designated to redeeming or exchanging Unitholders will only be deductible to a Trust Fund to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the Trust Fund for the year.

A Trust Fund will be able to designate capital gains to Unitholders on an exchange or redemption of Units up to the Capital Gain Designation Limit.

A Trust Fund is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a Trust Fund and not reimbursed are deductible by the Trust Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Trust Fund may deduct reasonable administrative and other expenses incurred to earn income. However, the deductibility of interest and financing expenses incurred by a Trust Fund may be subject to limitations in certain circumstances pursuant to Tax Amendments.

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

Taxation of Holders of a Trust Fund

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of a Trust Fund, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash or in Units, whether such amount is automatically reinvested in additional Units of the Trust Fund pursuant to the Reinvestment Plan or whether as a Management Fee Distribution). Provided that an election is made by a CI ETF to have a taxation year that ends on December 15 of each calendar year, amounts paid or payable by a CI ETF to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

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

Provided that appropriate designations are made by a Trust Fund, such portion of the net realized taxable capital gains of the Trust Fund, the taxable dividends received or deemed to be received by the Trust Fund on shares of taxable Canadian corporations and foreign source income as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply. Where a Trust Fund makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available to a Holder, the Holder will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the Trust Fund to that country that is equal to the Holder's share of the Trust Fund's income from sources in that country.

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

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

In the case of an exchange of Units for a Basket of Securities (or in respect of CI Gold Bullion Fund, gold bullion and/or cash), a Holder's proceeds of disposition of Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost to a Holder of any property received from the Trust Fund upon the exchange will generally be equal to the fair market value of such property at the time of the distribution, less any amount that is deductible as interest accrued on such property to the date of distribution and not yet due. In the case of an exchange of Units for a Basket of Securities (or in respect of CI Gold Bullion Fund, gold bullion and/or cash), the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

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

Subject to the limits imposed by the ATR Rule, when a Unitholder redeems Units of a Trust Fund for cash or exchange Units of a Trust Fund for a Basket of Securities and cash (or in respect of CI Gold Bullion Fund, gold bullion and/or cash), the Trust Fund may allocate and designate capital gains the Unitholder as partial payment of the redemption or exchange price, as applicable. Any capital gains so allocated and designated must be included in the calculation of the Unitholders' income in the manner described above and will reduce the Unitholder's proceeds of disposition.

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

A Holder will be required to compute all amounts, including the adjusted cost base of Units of the applicable Trust Fund and proceeds of disposition, in Canadian dollars in accordance with the detailed rules in the Tax Act. In particular, all U.S. dollar amounts relevant in computing any amount under the Tax Act with respect to the Hedged US$ Common Units, ETF US$ Series Units and ETF US$ Hedged Series Units, including the acquisition, holding or disposition thereof, will be determined for purposes of the Tax Act in Canadian dollars at the appropriate exchange rate prevailing on the date of the transaction in accordance with the rules in the Tax Act. Holders of Hedged US$ Common Units, ETF US$ Series Units and ETF US$ Hedged Series Units may realize gains and losses by virtue of the fluctuation in the value of U.S. dollars relative to Canadian dollars and may, as a result, realize foreign exchange gains or losses. For example, if a Holder acquires ETF US$ Hedged Series Units, because the proceeds of disposition would be valued in U.S. dollars, the Holder may realize a foreign exchange gain or loss if the exchange rate between the Canadian and U.S. dollar at the time of purchase of the ETF US$ Hedged Series Units differs from the exchange rate at the time such ETF US$ Hedged Series Units are disposed of.

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

Tax Implications of the Trust Fund's Distribution Policy

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

The Corporate Class

Status of the Company

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

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

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

Taxation of the Corporate Class

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

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

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

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

As a mutual fund corporation, the Company is entitled, in certain circumstances, to a refund of tax paid by it in respect of its net realized capital gains determined on a formula basis that is based in part on the redemption of the Shares and switching of Shares for Shares of another corporate class ("**Capital Gains Redemption**"). Also, as a mutual fund corporation, the Company is entitled to maintain a capital gains dividend account in respect of its net realized capital gains and from which it may elect to pay dividends ("**Capital Gains Dividends**") which are treated as capital gains in the hands of Holders (see "*Taxation of Holders of Shares*" below). In certain circumstances where the Company has recognized a capital gain in a taxation year, it may elect not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or Capital Gains Redemptions. Where the Company has realized a capital loss in a taxation year, it may carry such capital loss back three years or forward indefinitely to offset capital gains recognized by the Company in accordance with the rules of the Tax Act.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Taxation of Holders of Shares

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

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

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

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

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

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

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

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

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

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

Tax Implications of the Corporate Class's Distribution Policy

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

Taxation of Plans

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

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

Eligibility for Investment

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

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

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

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

ORGANIZATION AND MANAGEMENT DETAILS OF THE CI ETFS

Manager of the CI ETFs

CI GAM, a registered portfolio manager and investment fund manager, is the promoter and manager of each CI ETF and the trustee of the Trust Funds. The Manager's principal office is located at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3. The Manager is a wholly-owned subsidiary of CI Financial Corp., an independent company offering global asset management and wealth management advisory services, the common shares of which are traded on the TSX (TSX: CIX). The Manager performs or arranges for the performance of management services for each CI ETF, is responsible for the administration of each CI ETF, and provides investment advisory and portfolio management services to the CI Advised ETFs (as defined herein). The Manager is entitled to receive fees as compensation for management services rendered to each CI ETF. On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the funds' business, operations or affairs at this time.

Duties and Services Provided by the Manager to the CI FA ETFs (except for CI Gold Bullion Fund)

Pursuant to the Main Declaration of Trust, unless a Portfolio Manager has been appointed in respect of a CI FA ETF, the Manager is responsible for execution of each CI FA ETF's investment strategy, and also provides and/or arranges for the provision of required administrative services to the CI FA ETF including, without limitation: investment advisory and portfolio management services, implementation of the CI FA ETF's investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the CI FA ETF; maintaining accounting records; preparing the reports to Unitholders and to the applicable Canadian securities regulatory authorities; calculating the amount and determining the frequency of distributions by the CI FA ETF; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the CI FA ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of the CI FA ETF; and dealing and communicating with Unitholders. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the CI FA ETFs. The Manager will also monitor the investment strategy of each CI FA ETF to ensure that each CI FA ETF complies with its investment objective, investment strategies and investment restrictions and practices.

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

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

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

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

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

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

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

Duties and Services Provided by the Manager to the CI WT ETFs

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

The Manager may resign as trustee and/or manager of any of the CI WT ETFs upon 60 days' notice to the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the WT Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager.

The Manager is entitled to fees for its services as manager under the WT Declaration of Trust as described under "*Fees and Expenses – Fees and Expenses Payable by the CI ETFs – Management Fees*". In addition, the Manager and its affiliates and each of their directors, officers, employees and agents will be indemnified by each of the CI WT ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made, or threatened, against any of them in the exercise of the Manager's duties under the applicable Declaration of Trust, if they do not result from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations thereunder.

The management and trustee services of the Manager are not exclusive and nothing in the WT Declaration of Trust or any agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the CI WT ETFs) or from engaging in other business activities.

The Manager has taken the initiative in founding and organizing the CI WT ETFs and is, accordingly, the promoter of the CI WT ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

Duties and Services Provided by the Manager to the CI ONE ETFs

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Manager may resign as trustee and/or manager of a CI ONE ETF upon 90 days' notice to the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the ONE Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager.

The Manager is entitled to fees for its services as manager under the ONE Declaration of Trust as described under "*Fees and Expenses – Fees and Expenses Payable by the CI ETFs – Management Fees*". In addition, the Manager and its affiliates and each of their directors, officers, employees and agents will be indemnified by each of the CI ONE ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made, or threatened, against any of them in the exercise of the Manager's duties under the ONE Declaration of Trust, if they do not result from the Manager's wilful misconduct, bad faith, gross negligence or breach of its obligations thereunder.

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

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

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

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

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

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

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

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

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

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

Duties and Services Provided by the Manager to the Corporate Class

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

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

Details of the Management Agreement

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

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

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

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

Directors and Executive Officers of the Manager

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

Name and municipality of residence	Office held with the Manager	Principal occupation in the last five years
Marc-André Lewis Toronto, Ontario	Director, President, Ultimate Designated Person and Chief Investment Officer	Director, President and Ultimate Designated Person, CI GAM (since June 2024), Chief Investment Officer, CI GAM (since September 2023) Executive Vice-President and Head of Investment Management, CI GAM (from September 2021 to June 2024) Head of Portfolio Construction, Abu Dhabi Investment Authority (from August 2013 to June 2021)
Ethan Feldman Toronto, Ontario	Chief Operating Officer	Chief Operating Officer, CI GAM (since January 2024) Senior Vice President, Investments & Operations (from January 2023 to December 2023) and Vice President, Investments & Operations, CI Financial Corp. (from February 2021 to December 2022) Project Leader (from July 2020 to January 2021) and Consultant, Boston Consulting Group (from July 2018 to June 2020)

Name and municipality of residence	Office held with the Manager	Principal occupation in the last five years
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Head of Distribution	Executive Vice-President, Head of Distribution, CI GAM (since July 2023) Assistant Branch Manager, RBC Dominion Securities (from January 2020 to September 2020)
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management	Senior Vice-President, Investment and Product Management, CI GAM (since January 2021) Senior Vice-President, Investment Management, CI GAM (from September 2019 to January 2021)
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer	Director and Chief Financial Officer, CI GAM (since October 2022)
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary	Director (since October 2022), Senior Vice-President and General Counsel (since March 2022), and Corporate Secretary, CI GAM (since March 2017)
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer	Senior Vice-President, Compliance (since December 2023), and Chief Compliance Officer, CI GAM (since February 2021) Head, Global Asset Management Compliance, Bank of Montreal (from October 2012 to February 2021)

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

Directors and Executive Officers of the Company

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

Name and Municipality of Residence	Date Individual became a Director	Position with the Company	Principal Occupation
Yvette Zhang Toronto, Ontario	October 5, 2022	Director and Chief Financial Officer	Director and Chief Financial Officer, CI GAM (since October 2022)

Name and Municipality of Residence	Date Individual became a Director	Position with the Company	Principal Occupation
Elsa Li, Toronto, Ontario	October 1, 2022	Director and Corporate Secretary	Director (since October 2022), Senior Vice-President and General Counsel (since March 2022), and Corporate Secretary, CI GAM (since March 2017)
Duarte Boucinha Markham, Ontario	N/A	Chief Executive Officer	Vice President, Fund Taxation & Research, CI GAM (since February 2019)
Christopher L. Hluchan Unionville, Ontario	May 3, 2016	Director	Counsel, Gibbs & Associates (since February 2021) Principal, Christopher Hluchan & Associates (from 2008 to 2021)
Angela J. Weiss Whitby, Ontario	May 3, 2016	Director	Freelance Operation and Finance Manager (since July 2018)

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

Portfolio Managers

CI GAM

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

- CI 1-5 Year Laddered Government Strip Bond Index ETF
- CI Balanced Asset Allocation ETF
- CI Balanced Income Asset Allocation ETF
- CI Balanced Growth Asset Allocation ETF
- CI Canada Quality Dividend Growth Index ETF
- CI Canadian Aggregate Bond Index ETF
- CI Canadian Convertible Bond ETF
- CI Canadian REIT ETF
- CI Canadian Banks Covered Call Income Class ETF
- CI Canadian Equity Index ETF
- CI Canadian Short-Term Aggregate Bond Index ETF
- CI Conservative Asset Allocation ETF

- CI Digital Security Index ETF
- CI Emerging Markets Alpha ETF
- CI Emerging Markets Dividend Index ETF
- CI Energy Giants Covered Call ETF
- CI Equity Asset Allocation ETF
- CI Europe Hedged Equity Index ETF
- CI Galaxy Blockchain Index ETF
- CI Global Artificial Intelligence ETF
- CI Global Alpha Innovation ETF
- CI Global Financial Sector ETF
- CI Global Healthcare Leaders Index ETF
- CI Global Investment Grade ETF
- CI Global Minimum Downside Volatility Index ETF
- CI Global Quality Dividend Growth Index ETF
- CI Gold Bullion Fund
- CI Gold+ Giants Covered Call ETF
- CI Growth Asset Allocation ETF
- CI Health Care Giants Covered Call ETF
- CI High Interest Savings ETF
- CI International Quality Dividend Growth Index ETF
- CI Japan Equity Index ETF
- CI Money Market ETF
- CI Morningstar Canada Momentum Index ETF
- CI Morningstar Canada Value Index ETF
- CI Morningstar International Momentum Index ETF
- CI Morningstar International Value Index ETF
- CI Morningstar National Bank Québec Index ETF
- CI MSCI World ESG Impact Index ETF
- CI Preferred Share ETF
- CI Tech Giants Covered Call ETF
- CI U.S. 500 Index ETF
- CI U.S. 1000 Index ETF
- CI U.S. & Canada Lifeco Covered Call ETF
- CI U.S. Aggregate Bond Covered Call ETF
- CI U.S. Enhanced Momentum Index ETF

- CI U.S. Enhanced Value Index ETF
- CI U.S. MidCap Dividend Index ETF
- CI U.S. Minimum Downside Volatility Index ETF
- CI U.S. Money Market ETF
- CI U.S. Quality Dividend Growth Index ETF
- CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)
- CI Utilities Giants Covered Call ETF

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

Name and Title	CI ETFs	Length of Service with the Manager	Principal Occupation in the last 5 years
Craig Allardyce Vice-President, Portfolio Manager – Capital Markets	CI 1-5 Year Laddered Government Strip Bond Index ETF CI Canadian Aggregate Bond Index ETF CI Canadian Short-Term Aggregate Bond Index ETF CI Digital Security Index ETF CI Emerging Markets Dividend Index ETF CI Europe Hedged Equity Index ETF CI Galaxy Blockchain Index ETF CI Global Healthcare Leaders Index ETF CI Global Minimum Downside Volatility Index ETF CI Global Quality Dividend Growth Index ETF CI High Interest Savings ETF CI International Quality Dividend Growth Index ETF CI Japan Equity Index ETF CI Morningstar International Momentum Index ETF CI Morningstar International Value Index ETF CI MSCI World ESG Impact Index ETF	15 years	Vice-President, Portfolio Manager – Capital Markets, CI GAM, since 2019 Portfolio Manager, First Asset (*now CI GAM*), from 2010 to 2019

Name and Title	CI ETFs	Length of Service with the Manager	Principal Occupation in the last 5 years
	CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)		
George Lagoudakis Vice-President, Portfolio Manager – Capital Markets	CI Canada Quality Dividend Growth Index ETF CI Canadian Banks Covered Call Income Class ETF CI Canadian Equity Index ETF CI Energy Giants Covered Call ETF CI Gold Bullion Fund CI Gold+ Giants Covered Call ETF CI Health Care Giants Covered Call ETF CI Morningstar Canada Momentum Index ETF CI Morningstar Canada Value Index ETF CI Morningstar National Bank Québec Index ETF CI Tech Giants Covered Call ETF CI Utilities Giants Covered Call ETF CI U.S. 500 Index ETF CI U.S. 1000 Index ETF CI U.S. & Canada Lifeco Covered Call ETF CI U.S. Aggregate Bond Covered Call ETF CI U.S. Enhanced Momentum Index ETF CI U.S. Enhanced Value Index ETF CI U.S. MidCap Dividend Index ETF CI U.S. Minimum Downside Volatility Index ETF CI U.S. Quality Dividend Growth Index ETF	10 years	Vice-President, Portfolio Manager – Capital Markets, CI GAM, since 2019 Portfolio Manager, First Asset (*now CI GAM*), from 2015 to 2019
Matthew Strauss	CI Emerging Markets Alpha ETF	14 years	Senior Vice-President, Portfolio Manager and Lead

Name and Title	CI ETFs	Length of Service with the Manager	Principal Occupation in the last 5 years
Senior Vice-President, Portfolio Manager & Lead – Global Equities			– Global Equities, CI GAM, since June 2021 Before June 2021, Vice-President and Portfolio Manager, CI GAM, since 2011
John Shaw Senior Vice-President, Portfolio Manager – Fixed Income	CI Preferred Share ETF CI Global Investment Grade ETF	22 years	Senior-Vice President, Portfolio Manager – Fixed Income, CI GAM, since December 2022 Before December 2022, Vice-President, Portfolio Management and Portfolio Manager, CI GAM, since January 2006
Leanne Ongaro Vice-President, Portfolio Manager – Fixed Income	CI Global Investment Grade ETF CI Preferred Share ETF CI Money Market ETF CI U.S. Money Market ETF	18 years	Vice-President, Portfolio Manager – Fixed Income, CI GAM, since March 2019 Before March 2019, Associate Portfolio Manager, CI GAM, since August 2016 Before August 2016, Senior Fixed Income Analyst, CI GAM, since August 2015
Grant Connor Vice-President, Portfolio Manager – Fixed Income	CI Money Market ETF CI U.S. Money Market ETF	11 years	Vice-President, Portfolio Manager – Fixed Income, CI GAM, since May 2021 Before May 2021, Associate Portfolio Manager, CI GAM, since January 2020 Before January 2020, Fixed Income Analyst, CI GAM, since August 2013
Lee Goldman Senior Vice-President, Portfolio Manager – Equities	CI Canadian REIT ETF CI Canadian Convertible Bond ETF	19 years	Senior Vice-President, Portfolio Manager - Equities, CI GAM, since May 28, 2018 Before May 28, 2018, Senior Vice-President and Portfolio Manager, First

Name and Title	CI ETFs	Length of Service with the Manager	Principal Occupation in the last 5 years
			Asset (*now CI GAM*), since 2006
Chris Couprie Vice-President, Portfolio Manager & Research Lead – Equities	CI Canadian REIT ETF	4 years	Vice-President, Portfolio Manager and Research Lead – Equities, CI GAM, since January 2021 Before January 2021, Executive Director, Equity Research Analyst, CIBC Capital Markets, since September 2017
Bunty Mahairhu Vice-President, Portfolio Manager & Research Lead – Equities	CI Global Financial Sector ETF	9 years	Vice-President, Portfolio Manager and Research Lead – Equities, CI GAM, since July 2020 Before July 2020, Senior Investment Analyst, CI GAM, since October 2016
Peter Hofstra Senior Vice-President, Co-Head of Equities – Research	CI Global Alpha Innovation ETF CI Global Artificial Intelligence ETF	8 years	Senior Vice-President and Co-Head of Equities – Research, CI GAM, since December 2021 Before December 2021, Senior Vice-President and Senior Portfolio Manager, CI GAM, since July 2017
Jeremy Rosa Vice-President, Portfolio Manager & Research Lead - Equities	CI Global Artificial Intelligence ETF	13 years	Vice-President, Portfolio Manager and Research Lead – Equities, CI GAM, since July 2020 Before July 2020, Senior Investment Analyst, CI GAM, since July 2019 Before July 2019, Research Analyst, CI GAM, since 2011
Marc-André Lewis Director, President, Ultimate Designated Person and Chief Investment Officer	CI Balanced Asset Allocation ETF CI Balanced Income Asset Allocation ETF CI Balanced Growth Asset Allocation ETF	3 years	Director, President and Ultimate Designated Person, CI GAM (since June 2024), Chief Investment Officer, CI GAM (since September 2023) Executive Vice-President and Head of Investment

Name and Title	CI ETFs	Length of Service with the Manager	Principal Occupation in the last 5 years
	CI Conservative Asset Allocation ETF CI Equity Asset Allocation ETF CI Growth Asset Allocation ETF		Management, CI GAM (from September 2021 to June 2024) Head of Portfolio Construction, Abu Dhabi Investment Authority (from August 2013 to June 2021)
Stephen Lingard Senior Vice-President, Co-Head of Multi-Asset	CI Balanced Asset Allocation ETF CI Balanced Income Asset Allocation ETF CI Balanced Growth Asset Allocation ETF CI Conservative Asset Allocation ETF CI Equity Asset Allocation ETF CI Growth Asset Allocation ETF	6 years	Senior Vice-President, Co-Head of Multi-Asset, since May 2023 Before May 2023, Senior Vice-President, Portfolio Manager & Lead – Multi-Asset Research, since January 2019 Before January 2019, Senior Vice President and Fund Manager, Franklin Templeton Multi Asset Solutions, Franklin Templeton Investments Corp., since 2014

Investment decisions by the individual portfolio managers are not subject to oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given.

Marret

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

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

Name and Title	Marret Advised ETFs	Length of Service with Marret	Principal Occupation in the last 5 years
Adam Tuer Portfolio Manager & Head of Research	CI Enhanced Government Bond ETF CI Investment Grade Bond ETF	12 years	Portfolio Manager & Head of Research, since November 2024 Before November 2024, Co-Chief Investment Officer, Head of Research, Marret, since July 2023

Name and Title	Marret Advised ETFs	Length of Service with Marret	Principal Occupation in the last 5 years
			Before July 2023, Vice-President, Portfolio Manager & Head of Research, Marret, since July 2019
Adrian Prenc Chief Investment Officer, Portfolio Manager & Chief Risk Officer	CI Enhanced Government Bond ETF CI Investment Grade Bond ETF	23 years	Chief Investment Officer, Portfolio Manager & Chief Risk Officer, since January 2025 Before January 2025, Co-Chief Investment Officer, since July 2023 Before July 2023, Vice President and Chief Risk Officer

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

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

Marret Advisory Agreements

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

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

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

Each Marret Advisory Agreement may be terminated by either party at any time by providing the other party 180 days' prior written notice of termination. In the event that a Marret Advisory Agreement is terminated as provided above, the Manager shall promptly appoint a successor portfolio manager to carry out the activities of Marret in respect of the applicable Marret Advised ETF.

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

OCM

OCM is the Portfolio Manager of, and provides investment advisory and portfolio management services to, the CI ONE ETFs pursuant to an amended and restated investment advisory agreement between the Manager and OCM made as of September 29, 2018 (the "**OCM Advisory Agreement**"). OCM is headquartered in Westlake Village, California, and is an affiliate of the Manager and is registered as an Investment Advisor with the U.S. Securities and Exchange Commission and as a Portfolio Manager in the following provinces: Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Nova Scotia. OCM is an affiliate of the Manager.

OCM makes all decisions relating to the investment portfolio of the CI ONE ETFs. The following representatives of OCM are primarily responsible for providing investment advisory services to the CI ONE ETFs:

Name and Title	OCM Advised ETFs	Length of Service with OCM	Principal Occupation in the last 5 years
Steven R. Cowley, CFA Chief Investment Officer	CI ONE Global Equity ETF CI ONE North American Core Plus Bond ETF	23 years	Chief Investment Officer
Randol Curtis Deputy Chief Investment Officer	CI ONE Global Equity ETF CI ONE North American Core Plus Bond ETF	9 years	Deputy Chief Investment Officer
Lance Messervy Senior Portfolio Manager	CI ONE Global Equity ETF CI ONE North American Core Plus Bond ETF	12 years	Senior Portfolio Manager

The investment decisions made by these individuals (relating to portfolio securities) are subject to the oversight, approval or ratification of OCM's Investment Committee, which considers the reports prepared by the research team in making its decisions. Decisions regarding the purchase and sale of portfolio securities and the execution of transactions for the portfolio are made by OCM in accordance with and subject to the terms of the OCM Investment Advisory Agreement.

Pursuant to the OCM Advisory Agreement, the OCM manages the assets held by the CI ONE ETFs in accordance with the CI ONE ETF's investment objectives and investment strategies and subject to its investment restrictions. The OCM Advisory Agreement continues indefinitely unless otherwise terminated in accordance with its terms. In consideration for the services provided by OCM pursuant to the OCM Investment Advisory Agreement, OCM receives from the Manager a fee, in an amount to be agreed upon by the Manager and OCM from time to time, payable out of the Management Fee.

Under the OCM Investment Advisory Agreement, OCM is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the CI ONE ETFs and must exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances. OCM is not liable in carrying out its duties under the OCM Investment Advisory Agreement, including for any losses, damages, expenses and costs (including court costs and reasonable solicitor's fees) (collectively, "**Losses**") which it may suffer or incur resulting from or arising out of any claim brought against OCM in connection with or arising out of OCM's services provided to the CI ONE ETF, except to the extent that the Losses result from the wilful misconduct, negligence, bad faith, any material breach, material inaccuracy or material non-performance by OCM of any covenant, representation or warranty or other obligation to be performed by it contained in the OCM Advisory Agreement or if OCM has failed to meet the standard of care set out above.

OCM and each of its directors, officers, employees and agents will be indemnified and saved harmless by the Manager and the CI ONE ETFs for all Losses in the exercise of OCM's duties if they do not result from the wilful misconduct, negligence, bad faith, any material breach, material inaccuracy or material non-performance by OCM of any covenant, representation or warranty or other obligation to be performed by it contained in the OCM Advisory Agreement or failure to meet its standard of care.

ICBCCS

ICBCCS is the Portfolio Manager of the CI ICBCCS S&P China 500 Index ETF (the "**ICBCCS Advised ETF**") pursuant to an investment advisory agreement between the Manager and ICBCCS made as of June 22, 2018, as amended from time to time (the "**ICBCCS Advisory Agreement**"). ICBCCS is a registered investment advisor with its principal offices located in Hong Kong. ICBCCS operates in Hong Kong and is a wholly-owned subsidiary of ICBC Credit Suisse Asset Management Co, Ltd ("**ICBCCS Co.**"), where ICBCCS Co. is one of the largest asset managers in China. Pursuant to the ICBCCS Advisory Agreement, ICBCCS manages the assets held by the ICBCCS Advised ETF in accordance with the fund's investment objectives and investment strategies and subject to applicable investment restrictions. The ICBCCS Advisory Agreement provides that it may be terminated by either party if the other party commits certain acts or fails to perform its material duties under the agreement. The ICBCCS Advisory Agreement also provides that the agreement will automatically terminate in the event of certain circumstances of ICBCCS (i.e., ICBCCS becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors). In consideration for the services provided by ICBCCS pursuant to the ICBCCS Advisory Agreement, ICBCCS is paid a fee by CI GAM out of the Management Fee payable by the ICBCCS Advised ETF to CI GAM.

Dylan Zhang of ICBCCS is principally responsible for providing investment advisory services in respect of the ICBCCS Advised ETF:

Name and Title	ICBCCS Advised ETF	Length of Service with ICBCCS	Principal Occupation in the last 5 years
Dylan Zhang Head of ETF, Index and Quantitative Division of Investment Department	CI ICBCCS S&P China 500 Index ETF	12 years	Head of ETF, Index and Quantitative Division of Investment Department

Designated Brokers

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

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

Brokerage Arrangements

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

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

CI Advised ETFs and Marret Advised ETFs

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

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

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

Since the date of the CI Advised ETFs' last prospectus, certain brokerage transactions have been directed to soft dollar brokers in return for the provision of qualified order execution and research goods. None of these services were provided by an affiliated entity. Additional information including the services supplied by each broker can be obtained from CI GAM upon request, at no cost, by calling 1-800-792-9355 or service@ci.com and www.ci.com.

ICBCCS Advised ETF

ICBCC utilizes various brokers to effect securities transactions on behalf of the ICBCCS Advised ETF. These brokers may directly provide CI GAM with research and related services, as outlined below, in addition to executing transactions – often referred to as "bundled services". Although each CI ETF may not benefit equally from each research and related service received from a broker, CI GAM will endeavour to ensure that all of the CI ETFs receive an equitable benefit over time.

ICBCCS maintains a list of brokers that have been approved to effect securities transactions on behalf of the ICBCCS Advised ETF. When seeking best execution, ICBCCS may consider the following, among other things, in evaluating the full range and quality of a broker-dealer's services: (i) availability of natural liquidity, (ii) availability of broker capital, (iii) quality of past executions, (iv) appropriate time horizon (speed) of execution, (v) competence and integrity of trading personnel, (vi) reliability in trade settlement and reporting, (vii) level of counterparty risk (broker's financial condition), (viii) negotiated commission rate, (ix) value of research services provided, (x) availability of electronic order routing and trade reporting connectivity, (xi) stock-specific characteristics (order size, average daily volume, historical volatility, country of domicile, primary exchange, sector and industry classification), (xii) current market conditions, (xiii) market capitalization and (xiv) client directed brokerage, as well as other relevant factors. ICBCCS may also consider other brokerage and research services provided by the broker-dealer.

ICBCCS continues to make periodic evaluations of the quality of these brokerage services as provided by various firms and to measure their services against ICBCCS's standards of execution. Brokerage services will be obtained only from those firms which meet ICBCCS's standards, maintain a reasonable capital position and can, in ICBCCS's judgment, be expected to reliably and continuously supply these services.

ICBCCS's traders only use those broker/dealers that appear on ICBCCS's approved broker list.

OCM Advised ETFs

OCM utilizes various brokers to effect securities transactions on behalf of the CI ONE ETFs. These brokers may directly provide the CI ONE ETFs with research and related services, as outlined below, in addition to executing transactions – often referred to as "bundled services". Although the CI ONE ETFs (in addition to other funds managed by the Manager) may not benefit equally from each research and related service received from a broker, OCM will endeavour to ensure that all of the CI ONE ETFs managed by it receive an equitable benefit over time.

OCM maintains a list of brokers that have been approved to effect securities transactions on behalf of the CI ONE ETFs. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) with respect to trading: (i) level of service; (ii) response time; (iii) availability of securities (liquidity); (iv) account management; (v) idea generation; and (vi) access to alternative markets/liquidity pools; (b) with respect to research: (i) proprietary research reports; (ii) industry knowledge; (iii) access to analysts; and (iv) access to staff; (c) with respect to personnel: (i) back office support; and (ii) sales contacts; and (d) with respect to infrastructure: (i) trade settlement; (ii) confirmations; and (iii) reporting.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, OCM considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general.

Conflicts of Interest

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

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

The Manager has established policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Code of Conduct, the CI GAM Conflicts Policy and the CI GAM Personal Trading Policy (the "**Codes**"), which establish rules of conduct designed to ensure fair treatment of the Securityholders and to ensure that at all times the interests of the CI ETFs and their Securityholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisors. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisors. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

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

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

A registered dealer acts as a Designated Broker, and one or more registered dealers may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a CI ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Securities. The Designated Broker, as market maker of the CI ETFs in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Securityholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the CI ETFs, the issuers of securities making up the investment portfolio of the CI ETFs, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

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

Independent Review Committee

NI 81-107 requires the CI ETFs to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to Securityholders in respect of its functions.

The IRC members are entitled to be compensated by the CI ETFs and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the members of the IRC are entitled to be indemnified by the CI ETFs, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Set out below is a list of the individuals who comprise the IRC for the CI ETFs.

- Karen Fisher (Chair)
- Thomas A. Eisenhauer (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- John Sheedy (Member)

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

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

The IRC members perform a similar function as the IRC for other investment funds managed by the Manager or the Manager's affiliates. The Chair of the IRC is paid $88,000 annually and each member other than the Chair is paid $72,000. Members of the IRC are also paid a meeting fee of $1,500 per meeting after the sixth meeting attended. Their annual fees are allocated across all investment funds managed by the Manager with the result that only a small portion of such fees were allocated to any particular fund.

As of April 16, 2025 the members of the IRC did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding Securities of the CI ETFs, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the CI ETFs or to the Manager.

Liquidity Risk Oversight Committee

The Manager has established a Liquidity Risk Oversight Committee for the CI ETFs, which is responsible for the oversight of policies and procedures related to liquidity risk management and is part of the Manager's broader risk management process. The committee members include representatives from capital markets, operations, compliance, risk management, investments and product development.

The Trustee

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

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

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

Custodian

The Custodian is the custodian of the assets of each CI ETF pursuant to an amended and restated custodial services agreement dated as of April 11, 2022 between the Manager, as manager and trustee of the CI ETFs, and the Custodian, as may be further supplemented, amended and/or amended and restated from time to time (the "**Custody Agreement**"). The Custodian is located in Toronto, Ontario. Pursuant to the Custody Agreement, the Custodian is required to exercise its duties with the same degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian exercises in respect of its own property of a similar nature in its custody. Provided the Custodian has not breached its standard of care as set out in the Custody Agreement, the Custodian shall not be responsible for the holding or control of any property of a CI ETF which is not directly held by the Custodian, including any property of a CI ETF that is loaned or pledged to a counterparty.

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

Sub-Custodian and Gold Custodian for CI Gold Bullion Fund

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

The Custodian has entered into a sub-custodian agreement with the Sub-Custodian, and the Sub-Custodian has entered into a sub-custodial agreement with the Gold Custodian to hold physical custody of CI Gold Bullion Fund's gold bullion. All physical gold bullion owned by CI Gold Bullion Fund is stored in the vault facilities of the Gold Custodian located in London, England on a fully allocated and segregated basis on behalf of CI Gold Bullion Fund. The custodial arrangements are structured in a descending order such that monitoring, instructions, directions, information and other communications will flow from the Custodian, to the Sub-Custodian, to the Gold Custodian and vice versa for ascending up through the custodial structure. The obligations of the Gold Custodian with respect to CI Gold Bullion Fund include maintaining an inventory of CI Gold Bullion Fund's gold bullion stored with the Gold Custodian, providing a monthly inventory to the Custodian, maintaining CI Gold Bullion Fund's gold bullion physically segregated, allocated and specifically identifiable as CI Gold Bullion Fund's property under specifically identified account numbers as directed by the Gold Custodian, and taking good care, custody and control of CI Gold Bullion

Fund's gold bullion. The Manager, the Custodian and the Sub-Custodian will fulfill certain oversight and supervisory requirements in respect of the Gold Custodian. Each of the Custodian, the Sub-Custodian and the Gold Custodian will at all times maintain insurance in such amounts and on such terms and conditions as the Manager and the Custodian or Gold Custodian consider appropriate in respect of CI Gold Bullion Fund's gold bullion against all risk of physical loss of, or damage to, gold bullion stored in the Gold Custodian's vaults except risks that are beyond their control such as war, hostile or warlike actions, chemical, biological, electromagnetic or nuclear weapons or incidents, terrorism and government confiscation. None of the Manager, the Fund, the Custodian or the Sub-Custodian are a beneficiary of any such insurance and none of them may dictate the nature or amount of coverage. Each party carrying insurance coverage in respect of the gold bullion held by it shall on a periodic basis (at least annually) review its insurance policies to ensure that coverage is in the appropriate amount and that any changes have been reported accordingly.

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

Valuation Agent

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

Auditors

Ernst & Young LLP is the auditor of the CI ETFs. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3 Canada.

Registrar and Transfer Agent

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

Lending Agent

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

Under the Securities Lending Agreement, the collateral posted by a securities borrower to a CI ETF is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The Manager and the CI ETFs will indemnify the Lending Agent and its affiliates, and the Lending Agent and its affiliates will indemnify the Manager and the CI ETFs, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the Securities Lending Agreement, or (iii) the fraud, bad faith, wilful misconduct or reckless disregard of duties by certain indemnifying parties. The Lending Agent and certain of its affiliates will also indemnify the Manager and the CI ETFs in the case of certain indemnifying parties' failure to meet the standard of care under the Securities Lending Agreement or for certain indemnifying parties' failure to return the loaned security upon termination of the Securities Lending Agreement. Either party may terminate the Securities Lending Agreement by giving the other party 30 days' written notice.

Promoter

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

Accounting and Reporting

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

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the Company and each CI ETF. A Securityholder or his or her duly authorized representative will have the right to examine the books and records of the Company or a CI ETF during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Securityholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Company or a CI ETF.

Designated Website

The CI ETFs are required to post certain regulatory disclosure documents on a designated website. The designated website of the CI ETFs this document pertains to can be found at www.ci.com.

CALCULATION OF NAV

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

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

Please note that the NAV per Security for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains of hedging transactions undertaken by each such Hedged Series will accrue solely to it.

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

Valuation Policies and Procedures of the CI ETFs

In calculating the NAV, each CI ETF values the various assets as described below. The Manager may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivable; prepaid expenses; cash dividends	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.

Type of asset	Method of valuation
to be received; and interest accrued but not yet received	
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by the Manager. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, the Manager will determine a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager will calculate the value in a manner that it believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the CI ETF would receive from selling a security, the Manager can value the security at a price the Manager believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the CI ETF's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the CI ETF. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts, and swaps	Valued according to the gain or loss the CI ETF would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.

Type of asset	Method of valuation
Assets valued in foreign currency, deposits and contractual obligations payable to a CI ETF in a foreign currency, and liabilities and contractual obligations the CI ETF must pay in a foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time that Valuation Day or the prevailing exchange rate determined by the Manager. Certain CI ETFs are valued using the exchange rate at either 4:00 p.m. Eastern time or 11:00 a.m. Eastern time (for London close).
Precious metals (certificates or bullion) and other commodities	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets. The gold bullion held in the CI Gold Bullion Fund is valued using its market value based on that day's announced LBMA Gold Price PM, or, if there is no announced LBMA Gold Price PM on a Valuation Day, the gold bullion shall be valued at the most recently announced LBMA Gold Price PM or an alternative market price as determined by the Manager from time to time.
Securities of other mutual funds, other than exchange-traded mutual funds	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Day of the CI ETF, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

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

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

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

The liabilities of each class of the Corporate Class include:

- its proportionate share of the amounts listed above that are common to more than one class
- all liabilities the class incurs directly.

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

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

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

Reporting of NAV

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

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

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

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

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

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

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

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

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

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

Redemptions of Securities for Cash

On any Trading Day, Securityholders of a CI ETF may redeem Securities of the CI ETF for cash at a redemption price per Security equal to 95% of the closing price for the Securities on the TSX or Cboe, as applicable, on the effective day of the redemption, subject to a maximum redemption price per Security equal to the NAV per Security on the effective date of the redemption. For more information, see "*Exchange, Redemption and Switching of Securities*".

Switches for the Corporate Class

Shareholders may Switch Shares of one corporate class to Shares of another corporate class through the facilities of CDS by contacting their financial advisor, investment advisor or broker. Initially, Shares may be switched in any week on Wednesday (or if such Wednesday is not a business day, the next business day). For more information, see "*Exchange, Redemption and Switching of Securities – Switches for the Corporate Class*" and "*Income Tax Considerations – The Corporate Class – Taxation of Holders of Shares*".

Modification of Terms

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

All other rights attached to the Units of a Trust Fund may only be modified, amended or varied in accordance with the terms of the applicable Declaration of Trust. For more information, see "*Securityholder Matters — Amendments to the Declarations of Trust*".

The rights attached to the Shares of the Corporate Class may only be modified, amended or varied in accordance with the terms of the articles of the Company and applicable law. For more information, see "*Securityholder Matters – Matters Requiring Securityholder Approval*".

Voting Rights in the Portfolio Securities

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

SECURITYHOLDER MATTERS

Meetings of Securityholders

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

Matters Requiring Securityholder Approval

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

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

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

(i) the IRC of the CI ETF has approved the change; and

(ii) Securityholders have received at least 60 days' notice before the effective date of the change.

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

Amendments to the Declarations of Trust (except the WT Declaration of Trust and the ONE Declaration of Trust)

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

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

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

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

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Trust Fund or the distribution of its Units;

(b) remove any conflicts or other inconsistencies which may exist between any terms of the applicable Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Trust Fund, the Trustee or its agents;

(c) make any change or correction in the applicable Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of the Trust Fund as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of a Trust Fund or its Unitholders;

(e) protect the Unitholders of the Trust Fund; or

(f) make any change or correction which is necessary or desirable for the purpose of bringing the applicable Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

Amendments to the WT Declaration of Trust

Except for changes to the WT Declaration of Trust that require the approval of Unitholders as described above under "*Matters Requiring Securityholder Approval*", or the changes described below that do not require approval of or prior notice to Unitholders, the WT Declaration of Trust may be amended from time to time by the Trustee upon not less than 30 days' prior written notice to Unitholders.

The WT Declaration of Trust may be amended by the Trustee without the approval of or notice to Unitholders for the following purposes: (i) to remove any conflicts or other inconsistencies which may exist between any terms of the WT Declaration of Trust and any provisions of any law or regulation applicable to or affecting the CI WT ETFs; (ii) to make any change or correction in the WT Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein; (iii) to bring the WT Declaration of Trust into conformity with applicable laws, rules and policies of the securities regulatory authorities or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders; (iv) to maintain, or permit the Trustee to take such steps as may be desirable or necessary to maintain the status of a CI WT ETF as a "mutual fund trust" for the purposes of the Tax Act; (v) to change the taxation year end of a CI WT ETF as permitted under the Tax Act; (vi) to establish one or more new CI WT ETFs; (vii) to change the name of a CI WT ETF; (viii) to create additional classes of Units of a CI WT ETF and to redesignate existing classes of Units of a CI WT ETF, unless the rights attaching to such Units are changed or are adversely affected thereby; (ix) to provide added protection to

Unitholders; or (x) if in the opinion of the Trustee, the amendment is not prejudicial to Unitholders and is necessary or desirable. Any amendments to the WT Declaration of Trust made by the Trustee without the consent of Unitholders will be disclosed in the next regularly scheduled report to Unitholders.

Amendments to the ONE Declaration of Trust

The Trustee may amend the ONE Declaration of Trust from time to time but may not, without the approval of a majority of the votes of Unitholders of the CI ONE ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, or any amendment that will adversely affect the voting rights of Unitholders. All Unitholders of a CI ONE ETF shall be bound by an amendment affecting the CI ONE ETF from the effective date of the amendment.

Permitted Mergers

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

(a) approval of the merger by the CI ETF's IRC in accordance with NI 81-107;

(b) the CI ETF being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;

(c) compliance with certain other requirements of applicable securities legislation; and

(d) Securityholders have received at least 60 days' notice which notice may be made by way of press release, before the effective date of the Permitted Merger.

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

Reporting to Securityholders

The Manager, on behalf of a CI ETF, will in accordance with applicable laws furnish to each Securityholder and the Company's board of directors, unaudited semi-annual financial statements and a semi-annual management report of fund performance for the CI ETF within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the CI ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each CI ETF will contain a statement of financial position, a statement of comprehensive income, a statement of changes in net assets attributable to holders of redeemable securities, a statement of cash flows and a schedule of investment portfolio.

Any tax information necessary for Securityholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the CI ETFs. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Securityholder's Securities. Securityholders should consult with their tax or investment advisor in respect of how to compute the adjusted cost base of their Securities and in particular how designations made by the CI ETF to a Securityholder affect the Securityholder's tax position.

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

TERMINATION OF THE CI ETFs

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

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

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

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

Procedure on Termination

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

PLAN OF DISTRIBUTION

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

The Securities of each CI ETF (except for Hedged Units of CI Global Quality Dividend Growth Index ETF) are currently listed on the TSX or 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 Hedged Units of CI Global Quality Dividend Growth Index ETF have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Hedged Units will be listed on the TSX and investors will be able to buy or sell such Securities on the TSX through registered brokers and dealers in the province or territory where the investors reside.

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

Non-Resident Securityholders

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

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

RELATIONSHIP BETWEEN THE CI ETFS AND THE DEALERS

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

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

No Designated Broker or Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any CI ETF in connection with the distribution of its Securities under this prospectus. Securities of a CI ETF do not represent an interest or an obligation of the applicable Designated Broker, any Dealer or any affiliate thereof and a Securityholder does not have any recourse against any such parties in respect of amounts payable by a CI ETF to the applicable Designated Broker or Dealers. See "*Organization and Management Details of the CI ETFs – Conflicts of Interest*".

PRINCIPAL HOLDERS OF SECURITIES

CDS & Co., the nominee of CDS, is the registered owner of the Securities of each of the CI ETFs which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a CI ETF or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the outstanding Securities of a CI ETF.

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

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

As of April 16, 2025, the directors and executive officers of the Manager did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding Securities of the CI ETFs, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the CI ETFs or to the Manager.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

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

The Manager's Proxy Voting Policy

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

The Manager's proxy voting policy sets out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies.

Situations may exist in which, in relation to proxy voting matters, the Portfolio Manager or the Manager may be aware of an actual, potential, or perceived conflict between its interest and the interests of Securityholders. Any conflicts of interests which may arise in connection with the voting of proxies must be reported immediately to the Manager's chief compliance officer. Where the Manager is aware of such a conflict, it must bring the matter to the attention of its IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of Securityholders, and in a manner consistent with the proxy voting policy. Where it is deemed advisable to maintain impartiality, the Manager's IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

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

Marret's Proxy Voting Policy

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

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

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

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

ICBCCS' Proxy Voting Policy

ICBCCS has adopted a proxy voting policy, related procedures, and voting guidelines governing conflict of interest resolution, disclosure, reporting and recordkeeping, which are applied to those client accounts over which it has been delegated the authority to vote proxies. In voting proxies, ICBCCS seeks to act solely in the best financial and economic interest of the applicable client, which generally means voting with a view to enhancing the value of client securities. ICBCCS will carefully review proposals that would limit shareholder control or could affect the value of a client's investment. It may refrain from voting in the circumstances where ICBCCS believes that the matters to be voted on have no significant effect on clients' interests or if there is a pending sell order for the security. It may also refrain from voting where the costs of voting would be unreasonable or ICBCCS is of the view that the proxy statement has not provided sufficient information to justify a vote in favour.

In the absence of evidence to the contrary, ICBCCS will give considerable weight to management recommendations, except in the case of issues directly affecting the interests of management itself, such as management compensation. ICBCCS will in general support management recommendations about the internal operations of the company. A proposal which is likely to have significant economic effect on the relevant company and its security holders will be subject to greater scrutiny on a case-by-case basis.

Proposals for re-capitalizations, mergers, corporate restructuring and anti-takeover will be under scrutiny to ascertain possible benefits and disadvantages to security holders. Management recommendations with respect to such transactions will be reviewed in the light of possible management self-interest. Proposals regarding stock option plans and other compensation issues will be carefully scrutinized. As ICBCCS believes in long-term capital appreciation, ICBCCS will take into account the relevant company's positioning for the achievement of long-term goals as well as short-term performances. The above principles are general guidelines only and not exhaustive of all potential voting issues. ICBCCS may also make reference to third party research materials and reports on specific voting issues in order to vote in the best interests of clients.

Proxy voting proposals are reviewed, categorized, analyzed and voted in accordance with ICBCCS' voting guidelines. These guidelines are reviewed periodically and updated as necessary to reflect new issues and any changes in policies on specific issues.

For any voting proposals where ICBCCS determines that it has a material conflict of interest, ICBCCS will take steps designed to ensure a decision is made to vote based on the client's best interest and is not a product of the conflict. ICBCCS may determine how to vote the proposals in which it has a conflict, disclose the conflict to the client, and seek its consent before exercising a proxy. ICBCCS may also take such other action, such as consulting an independent third party such as external legal counsel, as ICBCCS reasonably deems appropriate.

OCM's Proxy Voting Policy

It is OCM's policy to vote proxies, with respect to securities held in client accounts over which OCM has voting discretion in a manner consistent with the best interests of OCM's clients. As a general rule, proxies are voted "with management". If OCM disagrees with management, OCM would be more likely to sell the security in question, rather than vote the proxy "against management". OCM will monitor proposed corporate actions and proxy issues regarding securities in client accounts and may either (i) determine how to vote the proxies, (ii) abstain or (iii) follow the recommendations of an independent proxy voting service in voting the proxies.

OCM uses the following guidelines when voting client securities:

- neutral issues such as the retention or appointment of accounting or audit services are typically voted yes;
- OCM will typically vote with the board of directors' recommendations unless voting according to the board of directors' recommendations could adversely affect clients; and
- OCM will vote against any matters that may affect substantially the rights or privileges of the holders of securities to be voted.

Issues related to executive compensation, incentive stock options, executive recruiting or any matter giving the company latitude in compensation matters or similar matters that could potentially be used to act in the company's best interest rather than the clients' best interest will typically be voted against.

The portfolio manager(s) review each proxy on an individual basis. Corporate governance issues are studied and voted upon on a case by case basis. OCM will vote or sell the security in question in a timely manner. Proxies are voted by internet, phone or mail.

MATERIAL CONTRACTS

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

(a) **Declarations of Trust.** For additional disclosure related to the Declarations of Trust, see "*Organization and Management Details of the CI ETFs – The Trustee*", "*Attributes of the Securities – Modification of Terms*", and "*Securityholder Matters*";

(b) **Management Agreements**. For additional disclosure related to the Management Agreement and CI Management Agreement, including relevant termination provisions and other key terms of the agreement, see "*Organization and Management Details of the CI ETFs – Manager of the CI ETFs*", "*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the Corporate Class*", "*Organization and Management Details of the CI ETFs – Details of the Management Agreement*", "*Organization and Management Details of the CI ETFs – Conflicts of Interest*", and "*Other Material Facts – Management of the CI ETFs*";

(c) **Custody Agreement, including the Precious Metals Custody Supplement**. For additional disclosure related to the Custody Agreement, see "*Organization and Management Details of the CI ETFs – Custodian*";

(d) **Marret Advisory Agreements**. For additional disclosure related to the Marret Advisory Agreements, see "*Organization and Management Details of the CI ETFs – Portfolio Managers*";

(e) **OCM Advisory Agreement**. For additional disclosure related to the OCM Advisory Agreement, see "*Organization and Management Details of the CI ETFs – Portfolio Managers*";

(f) **ICBCCS Advisory Agreement**. For additional disclosure related to the ICBCCS Advisory Agreement, see "*Organization and Management Details of the CI ETFs – Portfolio Managers*";

(g) **License Agreements**. For additional disclosure related to the License Agreements, see "*Other Material Facts*"; and

(h) **Escrow Agreements**. For additional disclosure related to the Escrow Agreements see "*Principal Holders of Securities*".

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

Ernst & Young LLP, the auditors of the CI ETFs, have consented to the use of their reports dated March 20, 2025 to the Securityholders of each of the CI ETFs, on the statements of financial position as at December 31, 2025, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable securities and cash flows for the applicable years then ended (if applicable), and notes to the financial statements, including a summary of material accounting policy information.

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

EXEMPTIONS AND APPROVALS

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

(a) to permit a Securityholder to acquire more than 20% of the Securities through purchases on the TSX or Cboe, as applicable, without regard to the takeover bid requirements of applicable Canadian securities legislation;

(b) to relieve the CI ETFs from the requirement that a prospectus contain a certificate of the underwriters;

(c) to permit CI Canadian Banks Covered Call Income Class ETF, CI U.S. & Canada Lifeco Covered Call ETF, and the Corporate Class to purchase certain securities such that, immediately after the transaction, more than 10% of its net assets would be invested in the securities of one issuer for the purposes of determining compliance with the concentration restriction in subsection 2.1(1) of NI 81-102, subject to certain conditions;

(d) to permit CI U.S. & Canada Lifeco Covered Call ETF to present performance data provided it presents past performance data for the period when it existed prior to its conversion to an exchange traded mutual fund;

(e) to permit a CI ETF to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.;

(f) to permit a CI ETF to use references to Lipper Leader ratings and Lipper Awards in sales communications;

(g) to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings;

(h) to permit each Corporate Class to dispense with an audit committee, pursuant to subsection 158(1.1) of the *Business Corporations Act* (Ontario), for as long as applicable securities legislation does not require the Corporate Class to have an audit committee and, in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*, the board of directors of the Company will approve the financial statements of the Corporate Class before such financial statements are filed or made available to investors;

(i) to permit each CI ETF to deposit portfolio assets with a borrowing agent (that is not the CI ETF's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the NAV of the CI ETF at the time of deposit;

(j) to permit each CI ETF to invest more than 10% of its net assets in debt obligations issued or guaranteed by either the Federal National Mortgage Association ("**Fannie Mae**") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**", and such debt obligations, "**Fannie or Freddie Securities**") by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the CI ETF's investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac ("**Fannie or Freddie Debt**"), as applicable, maintain a credit rating assigned by Standard & Poor's Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the U.S. government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations;

(k) to permit a CI ETF, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the "**Foreign Underlying ETFs**"); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a "**Dublin iShare ETF**"); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its NAV in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs;

(l) to permit payments for Securities of the CI Gold Bullion Fund through good delivery of gold bullion or a combination of gold bullion and cash;

(m) to permit each CI ETF to purchase and hold non-exchange traded debt securities of a related party issuer in the primary or secondary market, provided certain conditions are met; and,

(n) to exclude purchases and holdings by each CI ETF other than a CI WT ETF of fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933* (U.S.), for resale ("**144A Securities**") from consideration as an "*illiquid asset*" under NI 81-102, provided that certain conditions are met;

(o) to permit a CI ETF to invest in certain ETFs which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index ("**Leveraged ETFs**"), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% ("**Leveraged Gold ETFs**"). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of the CI ETF, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis ("**Gold ETFs**") exceed 10% of the CI ETF's net assets at the time of purchase. The CI ETF will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If the CI ETF invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If the CI ETF engages in short selling, it will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will the CI ETF enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the CI ETF, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the CI ETF. The CI ETF may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the U.S. The CI ETF will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity;

(p) to permit a CI ETF, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 Part 6 Custodianship of Portfolio Assets;

(q) to permit a CI ETF to deviate from requirements of Canadian securities legislation, including subsection 2.2(1) and 4.1(2) of NI 81-102, to allow the CI ETF to invest in certain U.S. pass-through issuers ("**U.S. issuers**"), through a corporation incorporated and domiciled in the U.S. (a "**U.S. Blocker Corporation**"). Rather than holding securities of the U.S. issuers directly, the CI ETF may hold shares of the U.S. Blocker Corporation, which in-turn invests in the underlying U.S. issuer(s). This structure may result in the CI ETF, either individually or together with other funds, owning 100% of the voting securities of the U.S. Blocker Corporation. Each U.S. issuer is at arm's length from the funds and no U.S. pass-through issuer is an investment fund. The CI ETF's ultimate interest in the underlying U.S. issuer will otherwise comply with applicable securities law so that it will not, either individually or together with the other funds, exercise control over the U.S. issuer or be a substantial security holder of the U.S. issuer;

(r) to permit a CI ONE ETF, subject to certain conditions, to invest up to 10% of its assets in privately offered collective investment schemes that have non-traditional investment strategies, e.g. private equity, venture capital, private credit, real estate and infrastructure. These collective investment schemes may be managed by the Manager, an associate or affiliate of the Manager or an unrelated manager. The CI ONE ETFs generally will so invest indirectly through CI Private Markets Fund or a similar privately offered fund managed by the Manager. Each CI ONE ETF's quarterly portfolio holdings and financial statements will disclose the direct and indirect investments made by the CI ONE ETF and each CI ONE ETF's management reports of fund performance will identify which managers are related to the Manager;

(s) to permit a CI ETF to 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 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 CI ETF has an 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 CI ETF;

(t) to permit a CI ETF, subject to certain conditions, to deposit as margin portfolio assets of up to 35% of the CI ETF's NAV as at the time of deposit with any one futures commission merchant in Canada or the U.S. and up to 70% of each CI ETF's NAV at the time of deposit with all dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives;

(u) to permit a CI ETF, subject to certain conditions, to allow in specie subscriptions and redemptions, by a) a Managed Account (as defined in such exemptive relief) in relation to a CI ETF or a Pooled Fund (as defined in such exemptive relief), and b) a Pooled Fund in relation to another Pooled Fund or a CI ETF; and

(v) to permit a CI ETF subject to certain conditions, to purchase and/or hold securities of Underlying Funds, which are SICAV Funds and/or UCITS Funds (as defined in such exemptive relief) even though the Underlying Funds are not subject to NI 81-102.

(w) to permit a CI ETF, to deviate from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "**Borrowing Limit**") to allow each CI ETF to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

a) in the case of a CI ETF that settles trades in securities of the CI ETF on the first business day after a trade date, to accommodate requests for the redemption of securities of the CI ETF while the CI ETF settles portfolio transactions initiated to satisfy such redemption requests (the "**Redemption Settlement Gap Funding**"); and

b) in the case of a CI ETF that settles trades in securities of the CI ETF on a day that is later than the first business day after a trade date, to permit the CI ETF to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor's purchase of securities of the CI ETF (the "**Purchase Settlement Gap Funding**").

Each CI ETF may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the CI ETF has used all of its freely available cash that is not being held by the CI ETF for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the CI ETF do not exceed 10% of the NAV of the CI ETF at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the CI ETF will not exceed the amount of cash that the CI ETF will receive in respect of the sale of portfolio securities;
- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the CI ETF will not exceed the amount of cash that the CI ETF will receive from the investor in a purchase of securities of the CI ETF; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of CI ETF redemptions, CI ETF purchases and the cash balance of each CI ETF.

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

OTHER MATERIAL FACTS

International Information Reporting

The CI ETFs are required to comply with due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-U.S. Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "**FATCA**") and the Organization for Economic Co-operation and Development's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, "**CRS**"). As long as Securities of the CI ETFs are and continue to be listed on the TSX or Cboe, as applicable, the CI ETFs should not have any due diligence and reporting obligations under FATCA and CRS in respect of Securityholders. However, generally, Securityholders will be required to provide their dealer with information related to their citizenship and tax residence, including their social insurance number and/or foreign taxpayer identification number (if applicable). If a Securityholder (i) is identified as a U.S. Specified Person for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status are present, information about the Securityholder and their investment in a CI ETF will generally be reported to the CRA, unless the investment is held within a Plan (other than, for the purposes of the due diligence and reporting obligations under CRS, an FHSA). The CRA will provide that information to the U.S. Internal Revenue Service in the case of U.S. Specified Persons or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS. Based on the current administrative position of the CRA and certain tax proposals, FHSAs are currently not required to be reported to the CRA under FATCA and CRS.

Management of the CI ETFs

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

Index Information – Morningstar® Indexes

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

Disclaimer – Morningstar

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

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Index Information – MSCI Indexes

The Manager has entered into a license agreement originally dated December 1, 2013, as amended and restated from time to time, with MSCI Inc. (the "**MSCI License Agreement**") pursuant to which it has the right, on and subject to the terms of the MSCI License Agreement, to use the following Indexes (the "**MSCI Indexes**") as a basis for the operation of certain of the CI ETFs and to use certain trademarks in connection with certain of the CI ETFs: MSCI World ESG Select Impact ex Fossil Fuels 100% hedged to CAD Index and MSCI World ESG Select Impact ex Fossil Fuels Index. The MSCI License Agreement is for an initial term of 3 years and will automatically renew for successive 1-year terms unless either party provides written notice no less than 90 days prior to the end of the current term of such party's intention to not renew. If the MSCI License Agreement is terminated in respect of a CI ETF for any reason, the Manager will no longer be able to operate that CI ETF based on the applicable Index.

Disclaimer – MSCI

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

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

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Index Information – FTSE Indexes

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

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

The CI ETFs are not sponsored, endorsed, sold or promoted by FTDCM, FTSE International Limited ("**FTSE**"), the London Stock Exchange Group companies (the "**Exchange**") or TSX Inc. (together with FTDCM, FTSE and the Exchange the "**Licensor Parties**"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any Index and/or the figure at which any Index stands at any particular time on any given day or otherwise. Each Index is compiled and calculated by FTDCM and all copyright in the Index values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in any Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

"FTSE Canada 1-5 Year Laddered Government Bond Index™" is a trademark of FTDCM, incorporating "FTSE®" under license. "FTSE®" is a trademark of the Exchange and is used by FTDCM under license.

The Manager and FTDCM entered into a sub-license agreement effective April 5, 2024, as may be amended from time to time with FTDCM (the "**FTDCM License Agreement**") under which the Manager has the right, on and subject to the terms of the FTDCM License Agreement, to use FTSE Canada Universe Bond Index™, as a basis for the operation of the CI Canadian Aggregate Bond Index ETF and FTSE Canada Short Term Overall Bond Index™, as the basis for the operation of the CI Canadian Short-Term Aggregate Bond Index ETF, and to use the FTDCM's trademarks in connection with the two CI ETFs.

The CI Canadian Aggregate Bond Index ETF and the CI Canadian Short-Term Aggregate Bond Index ETF (collectively, the "**CI Aggregate Bond Index ETFs**") have been developed solely by the Manager. The CI Aggregate Bond Index ETFs are not in any way connected to or sponsored, endorsed, sold or promoted by London Stock Exchange Group plc and its group undertakings (the "**LSE Group**"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Canada Universe Bond Index and FTSE Canada Short Term Overall Bond Index (the "**FTDCM Indexes**") vest in the relevant LSE Group company which owns the FTDCM Indexes. FTSE®, FTSE Russell®, FT-SE®, FOOTSIE®, RUSSELL® and The Yield Book® are trademarks of the relevant LSE Group company and are used by any other LSE Group company under license.

The FTDCM Indexes are calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the FTDCM Indexes or (b) investment in or operation of the CI Aggregate Bond Index ETFs. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the CI Aggregate Bond Index ETFs or the suitability of the FTDCM Indexes for the purpose to which it is being put by the Manager.

Disclaimer – LBMA Gold Price PM

THE LBMA GOLD PRICE, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED ("**IBA**"), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR THE CI GOLD BULLION FUND.

LBMA GOLD PRICE IS A TRADEMARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE. ICE BENCHMARK ADMINISTRATION IS A TRADEMARK OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE PM, AND THE TRADEMARKS LBMA GOLD PRICE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY CI GLOBAL ASSET MANAGEMENT WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO THE CI GOLD BULLION FUND. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLD PRICE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR

TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE OR ANY RELIANCE YOU MAY PLACE UPON IT.

Index Information – Solactive Indexes

The Manager has entered into a license Agreement dated April 13, 2021, as amended and supplemented from time to time, (the "**Solactive License Agreement**") pursuant to which it has the right, on and subject to the terms of the Solactive License Agreement, to use the following indexes as a basis for the operation of certain of the CI ETFs and to use certain trademarks in connection with certain of the CI ETFs:

- Solactive Canada Broad Market Index (CA NTR)
- Solactive Developed Markets Healthcare 150 CAD Index (CA NTR)
- Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR
- Solactive DM Minimum Downside Volatility CAD Index NTR
- Solactive GBS United States 500 CAD Index (CA NTR)
- Solactive GBS United States 500 Hedged to CAD Index (CA NTR)
- Solactive GBS United States 1000 CAD Index (CA NTR)
- Solactive U.S. Treasury Inflation-Linked Bond Hedged to CAD TR Index
- Solactive US Minimum Downside Volatility Hedged to CAD Index NTR
- Solactive US Minimum Downside Volatility CAD Index NTR
- Solactive Digital Security CAD Hedged Index NTR

(collectively, the "**Solactive Indexes**").

The Solactive License Agreement is for a term of two years and will automatically renew for successive one (1) year terms unless either party provides written notice no less than 90 days prior to the end of the current term of such party's intention to not renew. If the Solactive License Agreement is terminated in respect of a CI ETF for any reason, the Manager will no longer be able to operate that CI ETF based on the applicable Solactive Index.

Disclaimer – Solactive

Solactive AG ("**Solactive**") is the licensor of the Solactive Indexes. The financial instruments that are based on the Solactive Indexes are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Solactive Indexes; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Solactive Indexes. Solactive does not guarantee the accuracy and/or the completeness of the Solactive Indexes and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive's obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Solactive Indexes and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Solactive Indexes. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Solactive Indexes.

Index Information – VettaFi Indexes

The Manager has entered into a license agreement dated April 26, 2022, as amended and supplemented from time to time (the "**VettaFi License Agreement**") pursuant to which it has the right, on and subject to the terms of the

VettaFi License Agreement, to use the following indexes as a basis for the operation of certain of the CI ETFs and to use certain trademarks in connection with certain of the CI ETFs:

- Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index
- VettaFi US Enhanced Value Index (CAD Hedged)
- VettaFi US Enhanced Value Index
- VettaFi US Enhanced Momentum Index (CAD Hedged)
- VettaFi US Enhanced Momentum Index

  (collectively, the "**VettaFi Indexes**").

The VettaFi License Agreement is for a term of three years and will automatically renew for successive one (1) year terms unless either party provides written notice no less than 60 days prior to the end of the current term of such party's intention to not renew.

Disclaimer – VettaFi

Alerian, VettaFi and the VettaFi Indexes are service marks of VettaFi LLC ("**VettaFi**") and have been licensed for use by CI Global Asset Management. CI Galaxy Blockchain Index ETF, CI U.S. Enhanced Value Index ETF and CI U.S. Enhanced Momentum Index ETF are not issued, sponsored, endorsed, sold or promoted by VettaFi or its affiliates. VettaFi makes no representation or warranty, express or implied, to the purchasers or owners of CI Galaxy Blockchain Index ETF, CI U.S. Enhanced Value Index ETF and CI U.S. Enhanced Momentum Index ETF or any member of the public regarding the advisability of investing in securities generally or in CI Galaxy Blockchain Index ETF, CI U.S. Enhanced Value Index ETF and CI U.S. Enhanced Momentum Index ETF particularly or the ability of the VettaFi Indexes to track general market performance. VettaFi's only relationship to CI Galaxy Blockchain Index ETF, CI U.S. Enhanced Value Index ETF and CI U.S. Enhanced Momentum Index ETF is the licensing of the service marks and the VettaFi Indexes, which is determined, composed and calculated by VettaFi without regard to CI Global Asset Management, CI Galaxy Blockchain Index ETF, CI U.S. Enhanced Value Index ETF or CI U.S. Enhanced Momentum Index ETF. VettaFi is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of CI Galaxy Blockchain Index ETF, CI U.S. Enhanced Value Index ETF and CI U.S. Enhanced Momentum Index ETF issued by CI Global Asset Management. VettaFi has no obligation or liability in connection with the issuance, administration, marketing or trading of CI Galaxy Blockchain Index ETF, CI U.S. Enhanced Value Index ETF and CI U.S. Enhanced Momentum Index ETF.

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

Index Information – WisdomTree, Inc. Indexes

CI GAM and WisdomTree, Inc. entered into an amended and restated index license agreement dated February 19, 2023, as may be amended from time to time, with WisdomTree, Inc. (the "**WT License Agreement**") under which CI GAM has the right, on and subject to the terms of the WT License Agreement, to use the WisdomTree Europe CAD-Hedged Equity Index, WisdomTree U.S. Quality Dividend Growth Index CAD, WisdomTree U.S. Quality Dividend Growth Index USD, WisdomTree International Quality Dividend Growth Index CAD, WisdomTree U.S. MidCap Dividend Index CAD, WisdomTree Emerging Markets Dividend Index CAD, WisdomTree Canada Quality Dividend Growth Index, WisdomTree Japan Equity Index CAD, WisdomTree Global Quality Dividend Growth CAD Hedged Index, WisdomTree Global Quality Dividend Growth CAD Hedged Index and WisdomTree Global Quality Dividend

Growth CAD Index (collectively, the "**WT Indexes**") as a basis for the operation of the CI ETFs other than the CI FA ETFs, CI ONE ETFs, CI Aggregate Bond Index ETFs and CI ICBCCS S&P China 500 Index ETF (the "**CI WT Licensed ETFs**"), and to use WisdomTree, Inc.'s trademarks in connection with the WT Indexes and the CI WT Licensed ETFs. The initial term of the WT License Agreement is for a fixed term and may also be terminated in certain circumstances. If the WT License Agreement is terminated for any reason, CI GAM will no longer be able to base the CI WT Licensed ETFs on the WT Indexes.

Disclaimer – WisdomTree Indexes

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Index Information – S&P Dow Jones Indices LLC

The Manager entered into a sub-license agreement dated February 19, 2020, as may be amended from time to time, with ICBCCS (the "**S&P License Agreement**") under which the Manager has the right, on and subject to the terms of the S&P License Agreement, to use the S&P China 500 Index CAD as a basis for the operation of the CI ICBCCS S&P China 500 Index ETF, and to use S&P Dow Jones Indices LLC's trademarks in connection with the S&P China 500 Index CAD and the CI ICBCCS S&P China 500 Index ETF.

The "S&P China 500 Index CAD" is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**") and ICBCCS, and has been licensed for use by the Manager. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"); It is not possible to invest directly in an index.

The CI ICBCCS S&P China 500 Index ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, Standard & Poor's Financial Services LLC, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**") or ICBCCS. Neither S&P Dow Jones Indices nor ICBCCS make any representation or warranty, express or implied, to the Unitholders of the CI ICBCCS S&P China 500 Index ETF or any member of the public regarding the advisability of investing in securities generally or in the CI ICBCCS S&P China 500 Index ETF particularly or the ability of the S&P China 500 Index CAD to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' and ICBCCS's only relationship to the Manager with respect to the S&P China 500 Index CAD is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P China 500 Index CAD is determined, composed and calculated by S&P Dow Jones Indices or ICBCCS without regard to the Manager or the CI ICBCCS S&P China 500 Index ETF. S&P Dow Jones Indices and ICBCCS have no obligation to take the needs of the Manager or the Unitholders of the CI ICBCCS S&P China 500 Index ETF into consideration in determining, composing or calculating the S&P China 500. Neither S&P Dow Jones Indices nor ICBCCS are responsible for and have not participated in the determination of the prices, and amount of the CI ICBCCS S&P China 500 Index ETF or the timing of the issuance or sale of the CI ICBCCS S&P China 500 Index ETF or in the determination or calculation of the equation by which the CI ICBCCS S&P China

500 Index ETF is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and ICBCCS have no obligation or liability in connection with the administration, marketing or trading of the CI ICBCCS S&P China 500 Index ETF. There is no assurance that investment products based on the S&P China 500 Index CAD will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR ICBCCS GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P CHINA 500 Index CAD OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND ICBCCS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND ICBCCS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, UNITHOLDERS OF THE CI ICBCCS S&P CHINA 500 INDEX ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P CHINA 500 Index CAD OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR ICBCCS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each of the CI ETFs is, or will be, available in the following documents:

(a) the most recently filed comparative annual financial statements of the CI ETFs, together with the accompanying reports of the auditor;

(b) any interim financial statements of the CI ETFs filed after those annual financial statements;

(c) the most recently filed annual management reports of fund performance of the CI ETFs;

(d) any interim management reports of fund performance of the CI ETFs filed after that most recently filed annual management reports of fund performance of the CI ETFs; and

(e) the most recently filed ETF Facts of the CI ETFs.

These documents are, or will be, incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355 (toll free) or by contacting your dealer. These documents are available at no cost on the CI ETF's website at www.ci.com. These documents and other information about the CI ETFs will also be available on the internet at www.sedarplus.ca.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the CI ETFs after the date of this prospectus and before the termination of the distribution of the CI ETFs are deemed to be incorporated by reference into this prospectus.

SCHEDULE A - ETF PROFILES

This Schedule A to the prospectus contains detailed descriptions of each CI ETF in the form of individual ETF profiles. All of the ETF profiles are organized in the same way and use the same headings.

CI 1-5 Year Laddered Government Strip Bond Index ETF ("BXF")

ETF Details

TSX Ticker Symbol: BXF (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.20% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

BXF has been designed to replicate, to the extent possible, the performance of a Canadian 1-5 year laddered government strip bond index, net of expenses. The current index is the FTSE Canada 1-5 Year Laddered Government Strip Bond Index™ (the "**Index**"). BXF invests primarily in Strip Bonds, both coupons and residuals, derived from Canadian federal and provincial government bonds issued domestically in Canada and denominated in Canadian dollars.

"**Strip Bonds**" means Canadian federal and provincial bonds that have been separated into their component parts (each interest payment and the single principal payment). Once separated, each of the component parts of the original bond can trade and is registered as a separate security, allowing the holder to receive a single known payment on a specific date. Interest payments are known as "coupons" and the final payment at maturity is known as the "residual". Both coupons and residuals are also known as "zero coupon" bonds. Strip Bonds are available in terms to maturity ranging from less than 1 month to over 50 years. Both coupons and residuals are handled on a *book-based* settlement system, whereby the physical securities are held on behalf of all holders by major trust companies or CDS, until maturity.

Investment Strategies

BXF invests in a portfolio that consists primarily of Strip Bonds, both coupons and residuals, derived from bonds issued by the Government of Canada (including Crown Corporations) and Canadian provincial bonds (including provincially guaranteed debt securities) issued domestically in Canada and denominated in Canadian dollars with an investment grade rating and a remaining effective term to maturity of between zero and six years.

A Strip Bond is created from existing conventional bonds by a trustee who, following deposit of the bond, separates each of the coupon payments, as well as the principal payment, from one another. Once separated, each cash flow (piece of the original bond) can trade and is registered as a separate security, allowing the holder to receive a single known payment on a specific date. The interest payments are known as "coupons" after their source of cash flow, and the final payment at maturity is known as the "residual" since it is what is left over after the coupons are stripped off. Both coupons and residuals are known as "zero coupon" bonds or "zeros". The strip bond market in Canada has grown substantially since the late 1980s and is now an integral part of Canadian fixed income markets with an overall market capitalization of over $100 billion.

The laddered strategy is intended to allocate the fixed income capital over a range of maturities. Generally, government bonds with a term to maturity of up to six years are less sensitive to interest changes than bonds with longer maturities and thus they exhibit lower price volatility.

For more information on the investment strategies of BXF, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index measures potential returns of a portfolio of Strip Bonds, both coupons and residuals, derived from bonds issued by the Government of Canada (including Crown Corporations) and Canadian provincial bonds (including provincially guaranteed debt securities) issued domestically in Canada and denominated in Canadian dollars based upon five distinct annual groupings of maturity. The Index seeks to maintain a continuous maturity laddered portfolio, meaning that securities holdings are scheduled to mature in a proportional, annual sequential pattern. The Index will initially be comprised of approximately 25 securities, five of which will be equally weighted in each of the five maturity groupings. The Index is rebalanced annually in June. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to BXF:

- calculation and termination of the index risk
- credit risk
- fixed income risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of BXF traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	9.77	-	9.83	1,369,229
May	9.79	-	9.87	123,370
June	9.85	-	9.99	224,133
July	9.82	-	10.02	239,981
August	10.07	-	10.13	97,143
September	10.11	-	10.23	379,235
October	10.04	-	10.16	291,400
November	10.02	-	10.17	628,127
December	10.08	-	10.21	602,338
2025, January	10.03	-	10.21	125,125
February	10.15	-	10.24	177,437
March	10.18	-	10.29	231,422

CI Balanced Asset Allocation ETF ("CBAL")

ETF Details

TSX Ticker Symbol: CBAL (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.22% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CBAL seeks to provide a combination of long-term capital growth and a moderate level of income, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.

Investment Strategies

In order to achieve its investment objective, CBAL invests in global equity and fixed-income securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 60% equity securities and 40% fixed income securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

Overview of the Sectors that the ETF Invests In

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of CBAL in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives. CBAL may also invest directly in equity and fixed income securities or indirectly through the use of derivatives.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CBAL:

- credit risk
- equity risk
- fixed income risk
- foreign investment risk
- risks associated with investments in high yield bonds
- interest rate risk
- large transaction risk
- small and micro capitalization risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CBAL traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	21.08	-	21.37	8,629
May	21.45	-	21.72	815,954
June	21.62	-	21.84	56,998
July	21.74	-	22.34	113,085
August	21.62	-	22.52	84,419
September	22.19	-	22.85	66,743
October	22.65	-	23.09	107,308
November	22.76	-	23.26	180,384
December	23.04	-	23.72	320,907
2025, January	22.78	-	23.75	238,194
February	23.55	-	23.73	245,333
March	23.13	-	23.69	268,296

CI Balanced Growth Asset Allocation ETF (“CBGR”)

ETF Details

TSX Ticker Symbol: CBGR (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.22% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CBGR seeks to provide long-term capital growth with a potential for a moderate level of income, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.

Investment Strategies

In order to achieve its investment objective, CBGR invests in global equity and fixed-income securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 70% equity securities and 30% fixed income securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

Overview of the Sectors that the ETF Invests In

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of CBGR in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives. CBGR may also invest directly in equity and fixed income securities or indirectly through the use of derivatives.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CBGR:

- credit risk
- equity risk
- fixed income risk
- foreign investment risk
- risks associated with investments in high yield bonds
- interest rate risk
- large transaction risk
- small and micro capitalization risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CBGR traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	21.30	-	21.59	4,020
May	21.52	-	22.03	8,613
June	22.00	-	22.26	10,993
July	22.25	-	22.77	10,791
August	22.20	-	22.93	2,697
September	22.52	-	23.32	14,799
October	23.19	-	23.69	46,642
November	23.32	-	23.96	51,935
December	23.65	-	24.38	52,727
2025, January	23.40	-	24.41	63,969
February	24.19	-	24.40	55,957
March	23.73	-	24.41	107,030

CI Balanced Income Asset Allocation ETF ("CBIN")

ETF Details

TSX Ticker Symbol: CBIN (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.22% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CBIN seeks to provide a combination of income and moderate long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global fixed income and equity securities.

Investment Strategies

In order to achieve its investment objective, CBIN invests in a portfolio of global fixed-income and equity securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 60% fixed income securities and 40% equity securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

Overview of the Sectors that the ETF Invests In

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of CBIN in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives. CBIN may also invest directly in fixed income and equity securities or indirectly through the use of derivatives.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CBIN:

- credit risk
- equity risk
- fixed income risk
- foreign investment risk
- risks associated with investments in high yield bonds
- interest rate risk
- large transaction risk
- small and micro capitalization risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CBIN traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	20.60	-	20.60	9,000
May	20.85	-	21.06	217,281
June	21.13	-	21.27	13,678
July	21.11	-	21.70	27,410
August	21.41	-	21.90	13,520
September	21.71	-	22.17	10,000
October	21.87	-	22.22	88,943
November	21.93	-	22.39	44,973
December	22.17	-	22.74	70,594
2025, January	21.86	-	22.71	69,717
February	22.54	-	22.73	170,904
March	22.25	-	22.75	134,521

CI Canada Quality Dividend Growth Index ETF (“DGRC”)

ETF Details

TSX Ticker Symbol: DGRC (Non-Hedged Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.21% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

DGRC seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Canada Quality Dividend Growth Index (the “**Index**”), before fees and expenses.

Investment Strategies

The investment strategy of DGRC is to invest in and hold the Constituent Securities of the Index in the same proportion as they are reflected in the Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, DGRC may invest in or use certain other securities to obtain exposure to the price and yield performance of the Index.

Under normal market conditions, DGRC will primarily invest in equity or debt securities and/or securities of one or more underlying funds provided that they are consistent with its investment objectives.

The Index is a fundamentally weighted index designed to provide exposure to dividend-paying Canadian companies with growth characteristics. To be eligible for inclusion in the Index, component companies must be incorporated and have their shares listed on a stock exchange in Canada, have paid at least US$5 million in gross cash dividends on shares of their common stock in the prior annual cycle, and have a dividend coverage ratio greater than 1. Component companies must have a market capitalization of at least US$200 million and an average daily dollar volume of at least US$200,000 for the prior three months. Shares of such component companies must trade at least 250,000 shares per month for the prior three months. Companies that pass the initial eligibility criteria are then ranked and the top 100 companies by share class market capitalization are selected and then ranked based on growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three-year historical averages for return on equity and return on assets. The top 50 companies with the highest combined rank are selected for inclusion. The Index is dividend weighted quarterly to reflect the proportionate share of the aggregate cash dividends each component company has paid over the prior annual cycle. Further information about the Index and its Constituent Issuers is available from WisdomTree, Inc. on its website at https://www.wisdomtree.com/index.

For more information on the investment strategies of DGRC, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

DGRC invests in equity securities of companies included in the Index (consisting of equity securities of Canadian companies that have paid at least US$5 million in gross cash dividends over the last 12 months and that have a market capitalization of at least US$200 million and an average daily dollar volume of at least US$200,000 for the prior three months).

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to DGRC:

- calculation and termination of the indexes risk
- concentration and sector risk
- equity risk
- large-capitalization investing risk
- mid-capitalization investing risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- style risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of DGRC traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	37.78	-	38.92	1,282,826
May	37.44	-	38.97	1,401,136
June	36.99	-	38.32	1,743,230
July	37.62	-	39.39	653,252
August	37.33	-	40.04	850,593
September	38.15	-	39.39	1,188,175
October	39.61	-	40.57	998,522
November	39.65	-	40.92	1,079,868
December	38.33	-	40.82	972,820
2025, January	38.71	-	40.01	911,455
February	39.23	-	40.35	717,499
March	38.95	-	40.79	1,143,890

CI Canadian Aggregate Bond Index ETF ("CAGG")

ETF Details

TSX Ticker Symbol: CAGG (Non-Hedged Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.07% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

At a special meeting of Unitholders of CAGG held on March 5, 2024, Unitholders of CAGG approved an amendment to the investment objective of CAGG.

Investment Objectives

CAGG seeks to track, to the extent reasonably possible, the price and yield performance of a Canadian investment grade bond index, before fees and expenses. Currently, CAGG seeks to track the FTSE Canada Universe Bond Index™ (the "**Index**") or any successor thereto.

Investment Strategies

The Index is a market capitalization-weighted index, consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year. Further information about the Index and its Constituent Issuers is available from LSEG on its website at www.lseg.com.

Under normal market conditions, CAGG will primarily invest in equity or debt securities and/or securities of one or more underlying funds provided that they are consistent with its investment objectives.

For more information on the investment strategies of CAGG, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

CAGG invests in Canadian federal, provincial and municipal semi-annual fixed rate bonds, denominated in Canadian dollars, with an investment grade rating and an effective term to maturity of more than one year, and a minimum issue size of C$100 million.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CAGG:

- calculation and termination of the indexes risk
- fixed income risk
- interest rate risk
- issuer credit risk
- large transaction risk
- mortgage-related and other asset-backed securities investment risk
- passive investment risk

- rebalancing and adjustment risk
- replication or tracking risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CAGG traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	42.21	-	42.98	1,847,626
May	42.51	-	43.21	804,769
June	43.40	-	44.15	118,808
July	43.14	-	44.37	889,689
August	44.33	-	44.92	56,695
September	44.64	-	45.37	33,624
October	44.27	-	45.17	24,419,803
November	43.98	-	45.13	439,433
December	44.45	-	45.44	1,067,486
2025, January	43.82	-	45.16	206,722
February	44.71	-	45.57	819,946
March	44.81	-	45.77	954,920

CI Canadian Banks Covered Call Income Class ETF ("CIC")

ETF Details

TSX Ticker Symbol: CIC (ETF Shares)

Portfolio Manager: CI GAM

Annual Management Fee: 0.65% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly. On October 10, 2024, CIC announced that, in addition to quarterly distributions, it would commence paying distributions to shareholders each month that does not end on a calendar quarter.

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CIC's investment objective is to provide Shareholders with (i) quarterly distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of common shares of the Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank (collectively, the "**Banks**") directly.

Investment Strategies

CIC invests in a portfolio consisting of common shares of the Banks. Each month CIC sells call options, targeting up to 50% (determined at the time of writing) of the common shares of each issuer held in its portfolio. Call options sold by CIC may be either options traded on a North American stock exchange or "over-the-counter" options sold pursuant to an agreement with a counterparty with an approved credit rating as defined in NI 81-102, and the Manager of CIC intends that such options will be sold at a strike price which is "at-the-money" (that is at or close to the current market price of the portfolio securities in respect of which the options are being sold).

CIC's portfolio will be rebalanced as soon as practicable in the determination of the Portfolio Manager each calendar quarter, so that immediately following such rebalancing, CIC's portfolio issuers are approximately equally weighted.

Overview of the Sectors that the ETF Invests In

CIC invests in a portfolio of common shares of the six largest Canadian banks: Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CIC:

- concentration and sector risk
- credit risk
- equity risk
- foreign investment risk
- fund corporation risk
- use of covered call options risk

Trading Price and Volume

The following chart provides the price ranges and volume of ETF Shares of CIC traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Share Price Range			Volume of Share Traded
2024, April	10.66	-	11.12	673,734
May	10.69	-	11.06	708,417
June	10.37	-	10.94	1,025,655
July	10.43	-	11.01	717,049
August	10.59	-	11.37	483,513
September	11.36	-	11.92	792,044
October	11.72	-	11.94	1,132,219
November	11.80	-	12.28	1,372,257
December	12.09	-	12.38	1,857,172
2025, January	12.04	-	12.39	2,111,002
February	11.97	-	12.13	3,024,236
March	11.33	-	11.99	805,828

CI Canadian Convertible Bond ETF ("CXF")

ETF Details

TSX Ticker Symbol: CXF (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.65% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CXF's investment objectives are to provide Unitholders with (i) quarterly cash distributions, and (ii) the opportunity for capital appreciation by investing on a capitalization-weighted basis in a portfolio (the "**CXF Portfolio**") of Convertible Bonds of Canadian issuers. Inclusion of a Convertible Bond in the CXF Portfolio is based upon the following criteria (the "**Eligibility Criteria**"): (i) minimum market capitalization outstanding of $50 million; (ii) minimum trailing 30 day average daily volume traded of $150 thousand (the "**Liquidity Threshold**"); (iii) publicly traded on a stock exchange in Canada; (iv) not currently in default of payment of either interest or principal; and (v) at least 31 days to maturity (either term or next call), provided that, to the extent that an index is developed and published which establishes criteria and methodologies, which are, in the opinion of the Portfolio Manager, similar to that of CXF, the Portfolio Manager may decide, in its discretion, to track that index and invest pursuant to such index's methodology.

"**Convertible Bonds**" means unsecured, subordinated debentures of issuers that can be converted into equity securities of the issuers at a specified price at the option of the holder, and excludes Synthetic Convertible Securities.

"**Synthetic Convertible Security**" means a combination of a debt instrument and an equity option that when combined behave in a manner similar to a convertible debenture, and includes instruments issued by financial institutions which offer combined exposure to the credit and equity option of an issuer.

Investment Strategies

CXF invests on a capitalization-weighted basis in Convertible Bonds which meet the Eligibility Criteria. Capitalization weightings are determined on the basis of a Convertible Bond's relative market capitalization to the total market capitalization of Convertible Bonds included in the CXF Portfolio, on initial investment and on quarterly rebalancings. The CXF Portfolio will be rebalanced quarterly, at the end of each quarter, and will add new issues and issues which newly meet the Eligibility Criteria at that time. Once included in the CXF Portfolio, a Convertible Bond will be removed from the CXF Portfolio for any of the following reasons: (i) if its market capitalization drops below $30 million for two consecutive quarters; (ii) if its trailing 30-day average trailing volume traded drops below $75 thousand for two consecutive quarters; and (iii) if it otherwise no longer meets the other requirements of the Eligibility Criteria. The Portfolio Manager may alter the Liquidity Threshold, either up or down, at its discretion, and correspondingly the levels at which a Convertible Bond will be removed from the CXF Portfolio. Convertible Bonds may also be included in, or excluded from, the CXF Portfolio in the sole discretion of the Portfolio Manager. Accordingly, at any given time, the CXF Portfolio may include Convertible Bonds which would otherwise not meet the Eligibility Criteria, and may likewise exclude Convertible Bonds that on their face appear to meet the Eligibility Criteria.

CXF will invest in Convertible Bonds, and may, from time to time, invest in other portfolio securities and instruments which may include, but are not limited to, securities of exchange-traded funds, mutual funds or other public investment funds or derivative instruments and a significant amount of cash and/or cash equivalents. The Portfolio Manager may use a sampling methodology in selecting investments for CXF. Sampling means that the Portfolio Manager will use quantitative analysis to select securities from the Convertible Bonds meeting the Eligibility Criteria, in order to obtain a representative sample of securities that resemble the universe in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics.

The quantity of constituent securities selected using such sampling methodology will be based on a number of factors, including the asset base of CXF and possibly the capital gain or loss position of a Constituent Security within the portfolio of CXF.

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding the constituent securities, CXF may invest in securities other than Constituent Securities included in the CXF Portfolio, including securities of exchange-traded funds, mutual funds or other public investment funds or derivative instruments, in a manner that is consistent with its investment objectives and investment strategies, provided that where CXF invests in another investment fund, no management fees or incentive fees are payable by CXF that, to a reasonable person, would duplicate a fee payable by such other investment fund for the same service.

CXF may use derivative instruments for hedging all or a portion of the value of CXF's non-Canadian currency exposure back to the Canadian dollar. CXF may also use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading, in accordance with its investment restrictions. CXF may, from time to time, use derivatives to hedge its exposure to equity securities and may use various hedging activities to manage portfolio and currency risk.

Overview of the Sectors that the ETF Invests In

CXF invests primarily in Convertible Bonds of Canadian issuers.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CXF:

- convertible securities risk
- credit risk
- ESG investment / consideration risk
- fixed income risk
- investment trust investment risk
- risks associated with investments in high yield bonds

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	9.47	-	9.82	165,413
May	9.61	-	9.78	150,963
June	9.56	-	9.85	109,003
July	9.66	-	10.08	116,650
August	9.74	-	10.02	168,780
September	9.81	-	10.11	215,861
October	9.97	-	10.17	137,610
November	9.84	-	10.21	188,721
December	10.14	-	10.38	127,991
2025, January	10.00	-	10.52	255,548
February	10.02	-	10.16	127,520
March	9.81	-	10.24	211,394

CI Canadian Equity Index ETF (“CCDN”)

ETF Details

Cboe Ticker Symbol: CCDN (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.05% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CCDN seeks to replicate, to the extent reasonably possible, the performance of a broad Canadian equity index, net of expenses. Currently, CCDN seeks to replicate the performance of the Solactive Canada Broad Market Index (CA NTR) (the “**Index**”). The Index intends to track the performance of the all cap segment in the Canadian market.

Investment Strategies

For a description of the investment strategies of CCDN, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index intends to track the performance of the all cap segment in the Canadian market. Constituents are selected and weighted based on free-float market capitalization. The Index is calculated as a net total return index in CAD and reconstituted quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CCDN:

- calculation and termination of the index risk
- equity risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CCDN traded on Cboe for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	21.48	-	22.13	421,326

May	21.58	-	22.33	291,875
June	21.44	-	22.08	420,821
July	21.72	-	22.92	283,587
August	21.72	-	23.18	235,325
September	22.65	-	23.76	307,259
October	23.72	-	24.58	319,641
November	24.06	-	25.5	260,355
December	24.35	-	25.55	222,058
2025, January	24.32	-	25.57	282,539
February	24.97	-	25.48	278,280
March	24.12	-	25.19	271,839

CI Canadian REIT ETF ("RIT")

ETF Details

TSX Ticker Symbol: RIT (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.75% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

RIT was originally established as a closed-end investment trust under the laws of Ontario. Effective on July 14, 2015, First Asset Canadian REIT Income Fund converted to an ETF, was renamed First Asset Canadian REIT ETF and was permitted to offer Common Units. The units of First Asset Canadian REIT Income Fund outstanding on the date of conversion were redesignated as Common Units of RIT and continue to be listed on the TSX.

Investment Objectives

RIT's investment objective is to seek long-term total returns consisting of regular income and long-term capital appreciation from an actively managed portfolio comprised primarily of securities of Canadian REITs, REOCs and entities involved in real estate related services.

Investment Strategies

RIT invests in an actively managed portfolio comprised primarily of securities of Canadian REITs, REOCs and entities involved in real estate related services. RIT may also invest up to 30% of its NAV in securities of non-Canadian REITs, REOCs and entities involved in real estate related services.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of RIT's non-Canadian currency exposure back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

RIT invests primarily in securities of REITs, REOCs and corporations involved in real estate related services.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to RIT:

- concentration and sector risk
- convertible securities risk
- credit risk
- equity risk
- ESG investment / consideration risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk

- real estate investment risk
- small and micro capitalization risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of RIT traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	15.07	-	16.05	1,201,686
May	14.83	-	15.65	1,255,145
June	14.77	-	15.47	1,770,942
July	15.18	-	16.40	2,040,843
August	16.11	-	17.15	1,517,468
September	17.14	-	18.16	1,222,691
October	16.73	-	17.98	1,131,167
November	16.43	-	16.72	1,341,272
December	15.44	-	16.62	2,179,019
2025, January	15.30	-	15.84	2,707,676
February	15.25	-	15.81	2,721,130
March	15.60	-	16.09	1,471,998

CI Canadian Short-Term Aggregate Bond Index ETF ("CAGS")

ETF Details

TSX Ticker Symbol: CAGS (Non-Hedged Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.07% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

At a special meeting of Unitholders of CAGS held on March 5, 2024, Unitholders of CAGS approved an amendment to the investment objective of CAGS.

Investment Objectives

CAGS seeks to track, to the extent reasonably possible, the price and yield performance of a Canadian short-term investment grade bond index, before fees and expenses. Currently, CAGS seeks to track the FTSE Canada Short Term Overall Bond Index™ (the "**Index**") or any successor thereto.

Investment Strategies

The 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. Further information about the Index and its Constituent Issuers is available from LSEG on its website at www.lseg.com.

Under normal market conditions, CAGS will primarily invest in equity or debt securities and/or securities of one or more underlying funds provided that they are consistent with its investment objectives.

For more information on the investment strategies of CAGS, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

CAGS invests in Canadian federal, provincial and municipal semi-annual fixed rate bonds, denominated in Canadian dollars, with an investment grade rating and an effective term to maturity of between one to five years, and a minimum issue size of C$100 million.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CAGS:

- calculation and termination of the indexes risk
- fixed income risk
- interest rate risk
- issuer credit risk
- large transaction risk

- mortgage-related and other asset-backed securities investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CAGS traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	46.02	-	46.28	263,381
May	46.04	-	46.35	22,627
June	46.40	-	46.82	11,902
July	46.45	-	47.04	806,079
August	47.22	-	47.42	6,021
September	47.44	-	47.82	46,557
October	47.22	-	47.66	53,791
November	47.04	-	47.35	14,699
December	47.28	-	47.57	36,103
2025, January	47.16	-	47.59	6,706
February	47.64	-	47.88	248,858
March	47.77	-	47.96	80,405

CI Conservative Asset Allocation ETF (“CCNV”)

ETF Details

TSX Ticker Symbol: CCNV (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.22% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CCNV seeks to provide income with a potential for modest capital appreciation by investing in ETFs that provide exposure to a portfolio of global fixed income and equity securities.

Investment Strategies

To achieve its investment objective, CCNV invests in a portfolio of global fixed-income and equity securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 80% fixed income securities and 20% equity securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

Overview of the Sectors that the ETF Invests In

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of CCNV in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives. CCNV may also invest directly in fixed income and equity securities or indirectly through the use of derivatives.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CCNV:

- credit risk
- equity risk
- fixed income risk
- foreign investment risk
- risks associated with investments in high yield bonds
- interest rate risk
- large transaction risk
- small and micro capitalization risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CCNV traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	20.05	-	20.31	5,890
May	19.73	-	19.88	0
June	19.70	-	19.95	0
July	20.61	-	21.05	8,445
August	20.80	-	21.27	11,607
September	21.20	-	21.49	7,910
October	21.12	-	21.38	74,224
November	21.19	-	21.58	45,034
December	21.28	-	21.75	43,220
2025, January	21.10	-	21.64	29,637
February	21.52	-	21.78	42,416
March	21.41	-	21.81	16,517

CI Digital Security Index ETF (“CBUG”)

ETF Details

TSX Ticker Symbol: CBUG (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.40% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CBUG seeks to replicate, to the extent reasonably possible, the performance of a global digital security industry index, net of expenses. Currently, CBUG seeks to replicate the performance of the Solactive Digital Security CAD Hedged Index NTR (the “**Index**”). The Index intends to track the performance of companies that have business operations in the global digital security industry using the ARTIS® classification system. The Index hedges foreign currency exposure back to Canadian dollars.

Investment Strategies

For a description of the investment strategies of CBUG, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

Overview of the Sectors that the CI ETF Invests In

The Index intends to track the performance of companies that have business operations in the global digital security industry using the ARTIS® classification system, Solactive’s proprietary and in-house algorithm that identifies thematic exposures of companies. ARTIS® employs a multidimensional classification system using data points such as quarterly and annual reports, financial news, press releases or business descriptions, and companies are assigned an ARTIS® score which is used to rank companies according to their thematic fit. The resulting universe of companies forms the basis for the Index.

The companies in the global digital security industry are involved in the following areas:

- Digital Security Technologies: Companies engaged in the development and distribution of technologies and hardware that detect, model and predict threat behavior on computing devices to defend against cyberattacks;
- Digital Security Management: Companies engaged in the development and deployment of solutions to protect digital infrastructures, such as implementing cyber risk management processes for the secured storage and transfer of data;
- Digital Security Software: Companies that provide software tools that detect and eliminate cyberattacks through technology-driven security, privacy and trust solutions, such as access security software or next-generation firewalls; and
- Digital Security Platforms: Companies engaged in the development, distribution and integration of digital platforms that can be deployed in cloud, on-premise or in hybrid environments to detect and prevent cyberattacks.

The Index hedges foreign currency exposure back to Canadian dollars. The Index is calculated as a net total return index in CAD and is reconstituted semi-annually.

Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the CI ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CBUG:

- calculation and termination of the index risk
- concentration and sector risk
- credit risk
- currency hedging risk
- emerging market risk
- equity risk
- foreign investment risk
- foreign markets risk
- passive investment risk
- large transaction risk
- rebalancing and adjustment risk
- replication or tracking risk
- small and micro capitalization risk
- use of the index risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CBUG traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	23.41	-	24.81	3,585
May	23.14	-	24.84	4,118
June	23.32	-	24.69	12,593
July	24.46	-	25.70	2,496
August	23.28	-	26.08	17,944
September	24.99	-	26.09	2,097
October	25.84	-	27.23	25,048
November	26.90	-	28.85	20,378
December	28.13	-	28.96	207,280
2025, January	27.93	-	29.86	219,610
February	28.54	-	31.43	86,926
March	26.40	-	28.82	45,325

CI Emerging Markets Alpha ETF ("CIEM")

ETF Details

TSX Ticker Symbol: CIEM (ETF C$ Series Units), CIEM.U (ETF US$ Hedged Series Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.85% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CIEM's investment objective is to obtain maximum long-term capital growth from an actively managed portfolio, primarily investing in equity and equity-related securities of companies that the Portfolio Manager believes have good growth potential, located in emerging markets or serving customers in emerging markets.

Investment Strategies

CIEM invests in an actively managed portfolio, comprised primarily of equity and equity-related securities of companies that the Portfolio Manager believes have good growth potential, located in emerging markets or serving customers in emerging markets.

The Portfolio Manager analyzes the global economy and the economies and industries of various emerging markets. Based on this analysis, it identifies the countries and then the companies that it believes offer potential for strong growth.

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

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

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

The Portfolio Manager may also choose to:

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

If derivatives are used, which it currently does not intend to, CIEM will only use derivatives as permitted by securities regulations.

CIEM may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by exemptive relief.

CIEM also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the Portfolio Manager uses the same analysis that is described above for deciding whether to purchase the securities. CIEM will engage in short selling as a complement to CIEM's current primary discipline of buying securities with the expectation that they will appreciate in market value.

Overview of the Sectors that the ETF Invests In

CIEM invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CIEM:

- credit risk
- emerging market risk
- equity risk
- ESG investment / consideration risk
- foreign investment risk
- foreign markets risk
- large transaction risk
- short selling risk
- small and micro capitalization risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CIEM traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	ETF C$ Series Units		ETF US$ Hedged Series Units	
	Unit Price Range ($)	Volume of Units Traded	Unit Price Range ($)	Volume of Units Traded
2024, April	18.36 - 19.24	404,908	19.32 - 19.42	4,805
May	18.94 - 19.72	332,515	19.38 - 19.91	101,669
June	18.90 - 19.58	302,812	19.39 - 19.60	2,400
July	19.11 - 20.33	391,256	19.42 - 19.52	51,342
August	18.56 - 19.71	264,132	18.76 - 20.03	0
September	18.63 - 20.39	430,260	19.04 - 20.31	20,726
October	19.85 - 20.83	520,549	20.12 - 20.87	35,700
November	19.34 - 20.39	657,906	19.65 - 20.56	32,400
December	19.24 - 20.43	456,016	19.60 - 20.77	13,106
2025, January	18.91 - 20.12	356,061	19.50 - 19.97	44,256
February	19.71 - 20.29	1,786,990	20.14 - 20.66	16,452
March	19.59 - 20.50	429,624	19.89 - 20.86	57,500

CI Emerging Markets Dividend Index ETF ("EMV")

ETF Details

TSX Ticker Symbol: EMV.B (Non-Hedged Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.38% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

EMV seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Emerging Markets Dividend Index CAD (the "**Index**"), before fees and expenses. The exposure that the portfolio of the EMV has to foreign currencies will not be hedged back to the Canadian dollar.

Investment Strategies

The investment strategy of EMV is to invest in and hold the Constituent Securities of the Index in the same proportion as they are reflected in the Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, EMV may invest in or use certain other securities to obtain exposure to the price and yield performance of the Index.

Under normal market conditions, EMV will primarily invest in equity or debt securities and/or securities of one or more underlying funds provided that they are consistent with its investment objectives.

The Index is a fundamentally weighted index that measures the performance of dividend-paying stocks within emerging markets. The Index is comprised of all dividend paying companies within countries classified by WisdomTree, Inc. as emerging markets that meet minimum listing, market capitalization and liquidity requirements. Companies are weighted in the Index based on annual cash dividends paid. Further information about the Index and its Constituent Issuers is available from WisdomTree, Inc. on its website at https://www.wisdomtree.com/index.

For more information on the investment strategies of EMV, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

EMV invests in equity securities of emerging market dividend paying companies (based on annual cash dividends paid) in Brazil, Chile, China[2], Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, the Philippines, Poland, Russia (in the form of Global Depositary Receipts or American Depositary Receipts which are listed on an exchange in the U.S.), South Africa, Taiwan, Thailand and Turkey.

Investment Restrictions Specific to the ETF

None.

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[2] In the case of China, companies that are incorporated or domiciled in China and that trade on the HKSE are eligible for inclusion. In addition, approximately 100 of the largest Chinese domestic listed companies by dividend market capitalization that are part of Stock Connect and meet the Index's requirements are selected for inclusion.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to EMV:

- calculation and termination of the indexes risk
- concentration and sector risk
- emerging markets risk
- equity risk
- foreign investment risk
- foreign markets risk
- large-capitalization investing risk
- large transaction risk
- mid-capitalization investing risk
- rebalancing and adjustment risk
- replication or tracking risk
- stock connect risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of EMV traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	27.63	-	28.78	498,756
May	28.46	-	29.88	31,715
June	28.71	-	30.00	231,348
July	29.51	-	30.75	30,937
August	28.40	-	30.47	102,810
September	28.89	-	30.96	45,449
October	29.92	-	31.21	73,248
November	29.38	-	30.60	62,578
December	29.81	-	30.90	54,508
2025, January	29.15	-	30.64	82,878
February	29.88	-	30.57	870,475
March	29.80	-	30.72	124,648

CI Energy Giants Covered Call ETF ("NXF")

ETF Details

TSX Ticker Symbol: NXF (Hedged Common Units), NXF.B (Unhedged Common Units), NXF.U (Hedged US$ Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.65% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

At a special meeting of Unitholders of NXF held on April 1, 2021, Unitholders of NXF approved an amendment to the investment objective of NXF. Hedged US$ Common Units of the CI ETF were qualified for distribution through an amendment dated January 17, 2022 to the CI ETF's prospectus.

Investment Objectives

NXF's investment objective is to provide Unitholders, through an actively managed portfolio, as described below, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest energy companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

Investment Strategies

NXF invests in a portfolio of equity securities of at least the 15 largest energy companies measured by market capitalization listed on a North American stock exchange. "Energy company" means an issuer classified within either the "Integrated Oil & Gas" or "Oil & Gas Exploration & Production" Global Industry Classification Standard (GICS) sub-industry groups, or otherwise determined by the Portfolio Manager to derive their revenue primarily from the exploration for and production of oil and natural gas.

Each month the Portfolio Manager employs a covered call option writing program, targeting up to 50% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

The issuers included in NXF's portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

NXF's portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, NXF's portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of NXF, the Portfolio Manager may sell portfolio securities of NXF at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a "*designated* *rating*" as defined in NI 81-102. The foreign currency exposure attributable to the Unhedged Common Units will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

NXF invests primarily in securities of the largest energy companies.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to NXF:

- concentration and sector risk
- commodity risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- equity risk
- use of covered call options risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of NXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	6.32	-	6.58	2,003,091	8.17	-	8.55	1,635,827
May	6.30	-	6.54	2,283,891	8.22	-	8.50	1,397,436
June	5.99	-	6.27	3,658,519	7.82	-	8.16	874,922
July	6.05	-	6.26	2,156,352	7.93	-	8.20	424,438
August	5.81	-	6.23	1,426,153	7.63	-	8.08	1,764,965
September	5.60	-	5.96	5,283,332	7.22	-	7.73	3,875,974
October	5.65	-	6.06	3,565,338	7.50	-	7.91	7,982,507
November	5.65	-	5.94	4,096,269	7.52	-	7.92	2,249,718
December	5.22	-	5.79	4,201,959	7.15	-	7.78	619,581
2025, January	5.41	-	5.68	6,047,610	7.42	-	7.83	2,313,252
February	5.41	-	5.71	1,551,341	7.47	-	7.74	268,288
March	5.28	-	5.76	4,687,535	7.23	-	7.90	556,414

	Hedged US$ Common Units			
	Unit Price Range ($)			Volume of Units Traded
2024, April	11.52	-	12.04	130,725
May	11.52	-	11.91	386,416
June	10.98	-	11.61	230,130
July	11.08	-	11.53	47,671
August	10.98	-	11.35	11,130

	Hedged US$ Common Units			
	Unit Price Range ($)			Volume of Units Traded
September	10.25	-	10.93	198,758
October	10.40	-	11.14	115,234
November	10.46	-	10.89	310,331
December	9.59	-	10.45	25,651
2025, January	9.98	-	10.44	36,058
February	10.00	-	10.41	120,825
March	9.74	-	10.62	87,356

CI Enhanced Government Bond ETF ("FGO")

ETF Details

TSX Ticker Symbol: FGO (Hedged Common Units), FGO.U (Hedged US$ Common Units)

Portfolio Manager: Marret

Annual Management Fee: 0.55% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FGO's investment objective is to provide long-term total returns through interest income and capital appreciation. FGO will primarily invest in government debt, but may also invest in other debt instruments across the credit spectrum including cash, corporate debt, and debt and credit derivatives.

Investment Strategies

FGO's portfolio (the "**FGO Portfolio**") will consist primarily of government debt, but may also hold other debt instruments across the credit spectrum including cash, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The Manager has full flexibility with regards to duration positioning and will seek to provide optimal exposure through changing market conditions.

It is intended that, at all times, at least 50% of the FGO Portfolio will consist of government debt. During periods of weak economic growth and widening credit spreads, the Manager has discretion to invest up to 100% of the FGO Portfolio in Government of Canada bonds and U.S. Treasury securities. Government debt issued by other developed countries may also be added tactically on a currency-hedged basis. Additionally, FGO may use government debt or futures to hedge the interest rate risk of the FGO Portfolio.

Investment-grade and high-yield corporate debt securities may be domiciled in Canada, the U.S. or Europe with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. The FGO Portfolio is expected to be widely diversified by industry and company. At no time will more than 25% of the FGO Portfolio be comprised of high-yield corporate debt securities.

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

It is intended that at all times (i) at least 90% of the non-Canadian currency exposure attributable to the Hedged Common Units will be hedged to the Canadian dollar and (ii) at least 90% of the non-U.S. currency exposure attributable to the Hedged US$ Common Units will be hedged to the U.S. dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material.

As soon as practicable following the end of each month, the Manager intends to publish on its website at www.ci.com a summary of the investment portfolio disclosing the top ten positions held by FGO expressed as an absolute percentage of the net assets of FGO.

Overview of the Sectors that the ETF Invests In

The FGO Portfolio will consist primarily of government debt, but may also hold other debt instruments across the credit spectrum including cash, corporate debt, and debt and credit derivatives.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to FGO:

- concentration and sector risk
- credit risk
- ESG investment / consideration risk
- first lien loan risk
- fixed income risk
- foreign markets risk
- risks associated with investments in commercial loans
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FGO traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Hedged US$ Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	9.63	-	9.86	3,839,754	9.79	-	9.97	77,610
May	9.71	-	9.90	6,093,304	9.88	-	10.04	958,241
June	9.88	-	10.06	4,875,251	10.04	-	10.23	998,236
July	9.84	-	10.13	3,050,807	9.96	-	10.24	41,885
August	10.14	-	10.27	4,965,434	10.32	-	10.46	766,052
September	10.21	-	10.40	5,728,975	10.40	-	10.59	408,233
October	10.02	-	10.27	2,855,570	10.21	-	10.40	117,916
November	9.94	-	10.20	6,790,670	10.13	-	10.33	432,447
December	9.87	-	10.22	4,807,148	10.08	-	10.43	47,004
2025, January	9.74	-	10.01	3,549,209	9.93	-	10.23	73,364
February	9.96	-	10.20	4,204,810	10.16	-	10.41	194,863
March	10.04	-	10.23	3,592,032	10.27	-	10.44	753,327

CI Equity Asset Allocation ETF (“CEQT”)

ETF Details

TSX Ticker Symbol: CEQT (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.22% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CEQT seeks to provide long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global equity securities.

Investment Strategies

In order to achieve its investment objective, CEQT invests in a portfolio of primarily global equity securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 100% equity securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

Overview of the Sectors that the ETF Invests In

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of CEQT in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives. CEQT may also invest directly in equity securities or indirectly through the use of derivatives.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CEQT:

- equity risk
- foreign investment risk
- large transaction risk
- small and micro capitalization risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CEQT traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	22.27	-	22.95	55
May	19.66	-	20.01	0
June	23.19	-	23.4	5,296
July	23.63	-	24.18	55,686
August	22.81	-	24.28	56,474

September	23.58	-	24.81	11,036
October	24.68	-	25.34	95,147
November	19.63	-	20.84	0
December	25.44	-	26.36	42,466
2025, January	25.28	-	26.42	60,096
February	26.24	-	26.64	127,055
March	25.47	-	26.43	44,546

CI Europe Hedged Equity Index ETF (“EHE”)

ETF Details

TSX Ticker Symbol: EHE (Hedged Units), EHE.B (Non-Hedged Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.55% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

EHE seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Europe CAD-Hedged Equity Index (the “**Index**”), before fees and expenses. The exposure that the portion of the portfolio of EHE attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of EHE attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

Investment Strategies

The investment strategy of EHE is to invest in and hold the Constituent Securities of the Index in the same proportion as they are reflected in the Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, EHE may invest in or use certain other securities to obtain exposure to the price and yield performance of the Index.

Under normal market conditions, EHE will primarily invest in equity or debt securities and/or securities of one or more underlying funds provided that they are consistent with its investment objectives.

The Index is a fundamentally weighted index designed to provide exposure to dividend paying European equities while at the same time neutralizing exposure to fluctuations between the Euro and the Canadian dollar. In this sense, the Index “hedges” against fluctuations in the relative value of the Euro against the Canadian dollar. The primary starting screening universe for the Index is the constituents of the WisdomTree International Equity Index that are domiciled in Europe and are traded in Euros, have at least US$1 billion market capitalization, derive at least 50% of their revenue from countries outside of Europe and have paid at least US$5 million in gross cash dividends. The component securities are weighted in the Index based on annual cash dividends paid in the annual cycle prior to the annual reconstitution. Further information about the Index and its Constituent Issuers is available from WisdomTree, Inc. on its website at https://www.wisdomtree.com/index.

For more information on the investment strategies of EHE, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

EHE invests in equity securities of companies included in the Index (consisting of equity securities of companies in the industrialized world, excluding Canada and the U.S. that pay regular cash dividends and meet certain other liquidity and capitalization requirements) that are domiciled in Europe and are traded in Euros, have at least US$1 billion market capitalization, and derive at least 50% of their revenue in the latest fiscal year from countries outside of Europe.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to EHE:

- calculation and termination of the indexes risk
- concentration and sector risk
- currency hedging risk
- equity risk
- foreign investment risk
- foreign markets risk
- large-capitalization investing risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of EHE traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Units				Non-Hedged Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	34.03	-	35.01	69,404	30.86	-	31.93	2,507
May	34.47	-	34.67	653	32.05	-	32.28	1,267
June	33.59	-	34.42	2,242	31.02	-	32.10	772
July	32.95	-	33.59	3,232	30.47	-	31.06	1,649
August	32.50	-	32.50	103	28.21	-	30.02	1,394
September	31.00	-	32.63	5,172	30.47	-	30.47	10,342
October	31.95	-	32.22	2,149	29.12	-	29.85	3,516
November	31.16	-	31.16	466	28.05	-	28.76	80,612
December	31.49	-	31.63	1,545	28.61	-	29.71	10,583
2025, January	33.11	-	33.31	1,532	28.58	-	31.53	94
February	33.47	-	35.23	1,582	30.71	-	32.62	17
March	33.68	-	35.52	8,991	32.54	-	33.86	6,161

CI Galaxy Blockchain Index ETF ("CBCX")

ETF Details

TSX Ticker Symbol: CBCX (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.50% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CBCX seeks to replicate, to the extent reasonably possible, the performance of the Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index (the "**Index**"), net of expenses. The Index intends to track the performance of companies engaged in the development of blockchain technologies, as well as businesses operating and developing the blockchain ecosystem. The Index hedges foreign currency exposure back to Canadian dollars.

Investment Strategies

For a description of the investment strategies of CBCX, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index intends to track the performance of companies engaged in the development of blockchain technologies, as well as businesses operating and developing the blockchain ecosystem, which include:

Cryptocurrency Miners

- Companies that mine cryptocurrency assets

Cryptocurrency Enabling Technologies

- Companies that facilitate buying, selling and transfer of cryptocurrency assets
- Companies that provide custody for cryptocurrency assets
- Companies that provide semiconductors
- Companies that provide cryptocurrency mining machines

Cryptocurrency Buyers

- Companies that report cryptocurrency assets on their balance sheets.

The Index hedges foreign currency exposure back to Canadian dollars. The Index is calculated as a net total return index in CAD and is reconstituted quarterly.

Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CBCX:

- calculation and termination of the index risk
- concentration and sector risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- foreign markets risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- small and micro capitalization risk
- use of the index risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CBCX traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	17.49	-	21.78	124,627
May	18.78	-	21.48	4,317
June	21.00	-	27.34	9,446
July	26.05	-	30.75	7,568
August	22.12	-	25.03	11,786
September	21.35	-	27.10	12,168
October	24.69	-	32.25	12,642
November	28.86	-	40.52	34,019
December	33.11	-	43.45	41,761
2025, January	32.56	-	39.10	119,195
February	27.36	-	34.86	11,642
March	22.68	-	27.65	20,161

CI Global Alpha Innovation ETF ("CINV")

ETF Details

TSX Ticker Symbol: CINV (ETF C$ Series Units), CINV.U (ETF US$ Hedged Series Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.80% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CINV's investment objective is to obtain maximum long-term capital growth from an actively managed portfolio that primarily invests in equity and equity-related securities of companies from around the world that are positioned to benefit from innovations and advancements in technology, products, processes or services.

Investment Strategies

CINV invests in an actively managed portfolio, comprised primarily of equity and equity-related securities of companies from around the world that are positioned to benefit from innovations and advancements in technology, products, processes or services.

The Portfolio Manager analyzes the global economy and the economies and industries. Based on this analysis, it identifies the regions and then the companies that it believes offer potential for strong growth.

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

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

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

The Portfolio Manager may also choose to:

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

If derivatives are used, which it currently does not intend to, CINV will only use derivatives as permitted by securities regulations.

CINV may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by the Manager as permitted by exemptive relief.

CINV also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the Portfolio Manager uses the same analysis that is described above for deciding whether to purchase the securities. CINV will engage in short selling as a complement to CINV's current primary discipline of buying securities with the expectation that they will appreciate in market value.

Overview of the Sectors that the ETF Invests In

CINV invests primarily in equity securities of the largest technology companies listed on a North American stock exchange.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CINV:

- concentration and sector risk
- credit risk
- equity risk
- ESG investment / consideration risk
- foreign investment risk
- foreign markets risk
- large transaction risk
- short selling risk
- small and micro capitalization risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CINV traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	ETF C$ Series Units				ETF US$ Hedged Series Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	19.93	-	21.67	19,415	14.29	-	14.81	0
May	20.72	-	22.57	10,026	20.97	-	23.08	1
June	21.91	-	24.42	20,908	22.48	-	24.77	0
July	22.74	-	24.93	8,319	16.55	-	17.35	306
August	21.37	-	23.69	114,181	21.75	-	23.31	330
September	21.65	-	23.91	9,897	15.72	-	17.32	0
October	24.73	-	25.59	10,509	15.64	-	16.87	0
November	25.75	-	26.84	5,610	16.3	-	17.94	0
December	27.17	-	29.09	12,586	17.63	-	18.68	0
2025, January	27.7	-	29.81	75,997	17.94	-	20.30	0
February	27.11	-	29.20	50,380	19.85	-	21.73	821
March	23.53	-	27.10	12,491	24.27	-	26.99	3

CI Global Artificial Intelligence ETF ("CIAI")

ETF Details

TSX Ticker Symbol: CIAI (ETF C$ Series Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.55% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CIAI's investment objective is to maximize long-term capital appreciation by investing primarily in global equity securities of companies that are actively involved in the research, development and application of artificial intelligence technologies.

Investment Strategies

In order to achieve its investment objective, CIAI will invest primarily in global equity securities of companies across various sectors that are at the forefront of artificial intelligence innovation. The Portfolio Manager takes a long-term investment horizon, recognizing that the transformative impact of artificial intelligence technologies may unfold over several years. Accordingly, the Portfolio Manager aims to identify companies with sustainable competitive advantages and strong growth prospects over the long term. The sectors that CIAI may invest in include but are not limited to:

- information technology
- healthcare
- consumer electronics
- autonomous vehicles
- financial services
- manufacturing
- robotics

The Portfolio Manager utilizes its proprietary investment process to generate a focused investment universe of publicly traded companies engaged in artificial intelligence related activities, evaluating factors such as technological innovation, competitive positioning, management quality, and financial strength. Artificial intelligence ("**AI**") generally refers to the simulation of human intelligence processes such as learning, reasoning and self-correction by complex computer systems. This is achieved by leveraging the Portfolio Manager's top-down thematic views and bottom-up fundamental research to generate high conviction investment ideas. CIAI will invest in companies that are both enablers and adopters of various AI technologies, including but not limited to:

- *Machine Learning*: Companies developing algorithms and platforms capable of improving automation through data analysis, pattern recognition and predictive modeling.
- *Deep Learning*: Companies leveraging the use of artificial neural networks used in complex applications such as healthcare diagnostics.
- *Natural Language Processing:* Companies advancing language understanding, sentiment analysis and speech recognition technologies.

- *Computer Vision*: Companies involved in image and video processing, object recognition and visual perception systems.
- *Robotics and Automation*: Companies developing robotic systems, autonomous vehicles and industrial automation solutions.
- *Recommendation Engines*: Companies using machine learning techniques to provide personalized recommendations which are tailored to individual preferences, behaviours and needs with the goal of enhancing the client experience and engagement.
- *Hardware and Infrastructure*: Companies specializing in the manufacturing and distribution of processors and accelerators including but not limited to CPUs (Central Processing Units), GPUs (Graphics Processing Units), TPUs (Tensor Processing Units), ASICs (Application-Specific Integrated Circuits), HBM (High Bandwidth Memory), storage capacity, networking infrastructure, data center power and cooling solutions, and servers.

The Portfolio Manager will continuously monitor the AI landscape, adjusting holdings to capitalize on emerging opportunities and mitigate risks. Typically, CIAI will have a concentrated portfolio of securities ranging between 40 and 50 investments. CIAI will invest primarily in developed markets and there are no market capitalization or sector constraints.

CIAI 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 Portfolio Manager may also choose to:

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

CIAI will only use derivatives as permitted by securities regulations.

CIAI 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.

CIAI also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the Portfolio Manager uses the same analysis that is described above for deciding whether to purchase the securities. CIAI will engage in short selling as a complement to CIAI's current primary discipline of buying securities with the expectation that they will appreciate in market value.

CIAI 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 CIAI's performance. Moreover, the higher CIAI's portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from CIAI.

Pursuant to exemptive relief from the Canadian securities authorities, CIAI 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.

Overview of the Sectors that the ETF Invests In

CIAI will invest primarily in global equity securities of publicly traded companies in the information technology sector.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CIAI:

- concentration and sector risk
- credit risk
- cyber security risk
- emerging market risk
- equity risk
- ESG investment / consideration risk
- foreign investment risk
- foreign markets
- large transaction risk
- short selling risk
- withholding tax

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CIAI traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	N/A	-	N/A	N/A
May	20.70	-	21.91	22,807,301
June	21.06	-	23.36	2,820,026
July	21.34	-	24.25	783,483
August	20.09	-	22.52	1,948,352
September	20.33	-	22.92	460,414
October	22.34	-	24.69	8,704,062
November	23.76	-	25.52	2,519,025
December	25.78	-	28.14	758,864
2025, January	26.69	-	28.80	5,734,172
February	25.22	-	28.12	4,859,291
March	22.55	-	24.98	1,238,754

CI Global Financial Sector ETF (“FSF”)

ETF Details

TSX Ticker Symbol: FSF (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.85% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FSF’s investment objective is to seek long-term total returns consisting of long-term capital appreciation and regular dividend income from an actively managed portfolio composed primarily of securities of issuers in the global financial services sector across developed and emerging markets. Under normal market conditions, FSF will invest primarily in equity and equity related securities.

Investment Strategies

FSF invests in an actively managed portfolio comprised primarily of securities of issuers that derive their revenue from the financial services sector, including but not limited to, banking, insurance, payments, brokerage, wealth management, consumer finance and leasing. The Portfolio Manager’s determination that an issuer is in the global financial services sector shall be conclusive for all purposes.

Overview of the Sectors that the ETF Invests In

FSF invests primarily of securities of issuers that derive their revenue from the financial services sector.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to FSF:

- concentration and sector risk
- equity risk
- ESG investment / consideration risk
- foreign markets risk
- foreign investment risk
- small and micro capitalization risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FSF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	24.75	-	25.75	338,413

May	25.52	-	26.67	87,130
June	25.67	-	26.47	1,499,017
July	26.01	-	27.48	81,898
August	25.73	-	27.32	66,829
September	27.00	-	28.10	126,900
October	27.61	-	29.46	175,139
November	29.22	-	30.97	872,902
December	30.25	-	31.22	845,853
2025, January	30.30	-	33.21	3,433,516
February	32.33	-	33.48	101,882
March	31.04	-	33.69	18,377

CI Global Healthcare Leaders Index ETF ("CHCL")

ETF Details

Cboe Ticker Symbol: CHCL.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.35% of the NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CHCL seeks to replicate, to the extent reasonably possible, the performance of a global healthcare index, net of expenses. Currently, CHCL seeks to replicate the performance of the Solactive Developed Markets Healthcare 150 CAD Index (CA NTR) (the "**Index**"). The Index intends to track the performance of the largest 150 companies from the global healthcare industry.

Investment Strategies

For a description of the investment strategies of CHCL, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index intends to track the performance of the largest 150 companies from the global healthcare industry. Constituents are selected and weighted based on free float market capitalization. The Index is calculated as a net total return index in CAD and is reconstituted quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CHCL:

- calculation and termination of the index risk
- concentration and sector risk
- equity risk
- foreign investment risk
- foreign markets risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CHCL traded on Cboe for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	21.76	-	22.66	884,206
May	22.11	-	23.03	240,121
June	22.74	-	23.36	86,026
July	22.63	-	24.05	2,603
August	23.28	-	24.69	68,597
September	23.82	-	24.70	851,529
October	23.64	-	24.41	790,357
November	22.51	-	23.83	431,494
December	22.48	-	23.54	100,109
2025, January	22.55	-	24.24	3,488,308
February	23.30	-	24.30	1,203,619
March	23.37	-	24.53	100,267

CI Global Investment Grade ETF ("CGIN")

ETF Details

TSX Exchange Ticker Symbol: CGIN (ETF C$ Series Units), CGIN.U (ETF US$ Hedged Series Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.50% of the NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CGIN seeks to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed income securities issued by companies or governments of any size, located anywhere in the world.

Investment Strategies

CGIN will primarily invest in investment grade fixed income securities across multiple currencies and asset classes including, but not limited to, corporate and government bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares.

CGIN may also invest up to 15% of its assets in fixed income securities of issuers rated below investment grade by a nationally recognized ratings agency, and up to 30% if one rating from a nationally recognized rating agency is investment grade (BBB or equivalent rating or higher).

The Portfolio Manager will employ a flexible approach, allocating assets across credit quality, structured sectors, currencies and countries. The Portfolio Manager may also choose to invest all of CGIN's assets in foreign fixed income securities (i.e. non-USD and non-CAD securities), with up to 10% in emerging market securities, of which some may be below investment grade and subject to the below investment grade limit.

CGIN may also hold up to 5% in common shares as a result of a restructuring or enhancement of a bond issue.

The Portfolio Manager may use techniques such as analyzing:

- the expected direction of interest rates,
- fundamental credit quality, credit ratings and credit risk, and
- expected performance relative to other types of fixed income securities.

This includes evaluating the expected supply and demand for corporate bonds, fundamental credit quality and the current stage of the credit cycle to determine the expected direction of credit spreads at different terms to maturity.

The Portfolio Manager also assesses:

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

CGIN may invest up to 10% of its assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with CGIN's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any.

CGIN may temporarily depart from its investment objective by investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.

CGIN may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

CGIN may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
- provide daily results that replicate the daily performance of their Underlying Index, and
- 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%) or unlevered basis.

No more than 20% of the net assets of CGIN taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by CGIN.

Pursuant to exemptive relief from the Canadian securities authorities, CGIN may, subject to certain conditions, invest up to 10% of its net assets in debt obligations issued or guaranteed by either the Federal National Mortgage Association ("**Fannie Mae**") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**").

Pursuant to exemptive relief from the Canadian securities authorities, CGIN 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) CGIN 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 CGIN.

The Portfolio Manager may actively trade CGIN's investments. This can increase trading costs, which may, in turn, lower CGIN's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of CGIN in the Plans.

Overview of the Sectors that the ETF Invests In

CGIN will primarily invest in investment grade fixed income securities across multiple currencies and asset classes including, but not limited to, corporate and government bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CGIN:

- commodity risk
- concentration and sector risk
- convertible securities risk
- credit risk
- interest rate risk
- extension risk
- prepayment risk
- emerging market risk
- equity risk
- ESG investment / consideration risk
- floating rate loan risk
- foreign investment risk
- risks associated with investments in high yield bonds
- inflation-indexed bond risk
- investment trust investment risk
- large transaction risk
- loan risk
- mortgage-related and other asset-backed securities investment risk
- preferred shares risk
- real estate investment risk
- small and micro capitalization risk
- sovereign debt risk
- structured products and structured notes risk
- style risk
- U.S. government obligations risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CGIN traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	ETF C$ Series Units				ETF US$ Hedged Series Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	20.30	-	20.61	949,197	20.45	-	20.64	52,718
May	20.42	-	20.71	963,451	20.57	-	20.80	293,068
June	20.65	-	20.92	459,803	20.96	-	21.05	21,172
July	20.70	-	21.15	485,965	21.04	-	21.22	73,685
August	21.15	-	21.46	651,854	21.32	-	21.56	71,138
September	21.32	-	21.69	620,640	21.57	-	21.71	33,368
October	21.22	-	21.57	739,805	21.46	-	21.68	1,675
November	21.17	-	21.50	617,970	21.40	-	21.45	32,344
December	21.19	-	21.57	1,024,166	21.42	-	21.77	24,550
2025, January	21.01	-	21.40	696,488	21.33	-	21.71	85,412
February	21.27	-	21.63	1,477,745	21.54	-	21.89	437,214
March	21.32	-	21.71	666,402	21.67	-	21.97	381,529

CI Global Minimum Downside Volatility Index ETF ("CGDV")

ETF Details

TSX Ticker Symbol: CGDV (Hedged Common Units), CGDV.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.35% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CGDV (other than the Unhedged Common Units) has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR (the "**Hedged Index**"), net of expenses, or any successor thereto. In respect of the Unhedged Common Units, CGDV has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility CAD Index NTR (the "**Unhedged Index**" and, together with the Hedged Index, the "**Indexes**"), net of expenses, or any successor thereto.

Investment Strategies

For a description of the investment strategies of CGDV, please see "*Investment Strategies*" in the body of the prospectus.

Overview of the Sectors that the CI ETF Invests In

The Indexes intend to track the performance of a portfolio of companies located in developed markets that exhibits a lower downside volatility than the broader developed equity markets with a target number of stocks and avoids excessive sector concentration and index turnover. The Indexes aim to minimize downside volatility by using the semi-covariance matrix and an optimized approach to portfolio construction. The Indexes are calculated as a net total return in CAD and are rebalanced semi-annually. The only difference between the Indexes is that the Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR is hedged to the Canadian dollar. Further information about the Indexes, including a description of their methodologies, is available from the Index Provider on its website.

Investment Restrictions Specific to the CI ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CGDV:

- calculation and termination of the index risk
- commodity risk
- concentration and sector risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk

- large transaction risk
- low volatility risk
- passive investment risk
- real estate investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- small and micro capitalization risk
- use of the index risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CGDV traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	21.17	-	21.89	40,250	21.11	-	21.62	104,745
May	21.36	-	21.95	28,008	21.08	-	21.62	230,241
June	21.41	-	21.89	47,499	21.27	-	21.63	107,192
July	21.48	-	22.37	10,968	21.11	-	22.52	95,217
August	22.21	-	23.15	26,923	22.24	-	23.01	168,837
September	23.12	-	23.34	26,137	23.06	-	23.57	220,917
October	22.87	-	23.48	37,727	22.91	-	23.74	97,539
November	22.53	-	23.20	16,218	22.83	-	23.35	2,021,284
December	21.84	-	22.99	24,183	22.71	-	23.50	50,374
2025, January	21.67	-	22.50	107,644	22.50	-	23.63	1,439,469
February	22.42	-	23.21	36,485	23.22	-	24.24	275,551
March	23.05	-	23.43	8,361	24.14	-	24.81	188,500

CI Global Quality Dividend Growth Index ETF ("CGQD")

ETF Details

TSX Ticker Symbol: CGQD (Hedged Units), CGQD.B (Non-Hedged Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.45% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CGQD seeks to track, to the extent reasonably possible, the price and yield performance of a fundamentally weighted index designed to provide exposure to a broad range of dividend-paying companies with growth and quality characteristics around the developed world, net of expenses. Currently, the Hedged Units of CGQD seek to replicate the performance of WisdomTree Global Quality Dividend Growth CAD Hedged Index (the "**Hedged Index**"), or any successor thereto; and the Non-Hedged Units of CGQD seek to replicate the performance of WisdomTree Global Quality Dividend Growth CAD Index (the "**Non-Hedged Index**" and, together with the Hedged Index, the "**Indexes**"), or any successor thereto.

Investment Strategies

For more information on the investment strategies of CGQD, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

CGQD invests in equity securities included in the Indexes consisting of a broad range of dividend-paying companies with growth and quality characteristics around the developed world, net of expenses. The Indexes are comprised of CI U.S. Quality Dividend Growth Index ETF, CI International Quality Dividend Growth Index ETF and CI Canada Quality Dividend Growth Index ETF (the "**Underlying ETFs**") or the underlying equities of the ETFs selected for inclusion and are reconstituted annually to approximately reflect the regional exposure in a global developed portfolio. The Underlying ETFs select the top constituents within each of their respective indexes with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three year historical averages for return on equity and return on assets. Companies are weighted in the Indexes based on annual cash dividends paid. Further information about the Indexes and their constituent issuers is available from WisdomTree on its website at https://www.wisdomtree.com/index.

The exposure that the portion of the portfolio of CGQD attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of CGQD attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CGQD:

- calculation and termination of the index risk
- equity risk

- factor-based investment strategy risk
- foreign investment risk
- foreign markets risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- style risk
- use of the index risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CGQD traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Non-Hedged Units			
	Unit Price Range ($)			Volume of Units Traded
2024, April	N/A	-	N/A	N/A
May	N/A	-	N/A	N/A
June	N/A	-	N/A	N/A
July	N/A	-	N/A	N/A
August	N/A	-	N/A	N/A
September	20.40	-	21.03	226,366
October	20.73	-	21.59	145,350
November	21.00	-	21.79	137,991
December	21.24	-	22.01	99,477
2025, January	21.14	-	22.27	183,544
February	21.83	-	22.19	202,282
March	21.03	-	22.26	174,545

CI Gold Bullion Fund ("VALT")

ETF Details

TSX Ticker Symbol: VALT (ETF C$ Hedged Series Units), VALT.B (ETF C$ Unhedged Series Units), VALT.U (ETF US$ Series Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.155% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Annually, if applicable

Material Amendments to the Constating Documents of the ETF since Inception

ETF C$ Unhedged Series Units of the CI ETF were qualified for distribution through an amendment dated March 5, 2021 to the CI ETF's prospectus.

Investment Objectives

VALT is designed for investors who want a cost-effective and convenient way to invest in gold. VALT seeks to buy and hold substantially all of its assets in gold bullion. As such, its performance should reflect the performance of the price of gold, less VALT's expenses.

Investment Strategies

To achieve its investment objective, VALT invests in and holds substantially all of its assets in long-term holdings of gold bullion in order to provide investors with a cost-effective and convenient way to invest in gold.

VALT invests in and primarily holds pure, refined and unencumbered gold bullion in London Good Delivery Bars. Typically referred to as 400-ounce bars, London Good Delivery Bars are investment grade gold bullion bars and must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness purity of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. Gold is held by VALT in a fully allocated and segregated basis in the treasury vault of VALT's Gold Custodian in London, England. Gold held in VALT's allocated account is not traded, leased or loaned under any circumstances. VALT does not speculate with regard to short-term changes in gold prices in order to provide investors with the ability to effectively invest in unencumbered gold bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct gold bullion investment.

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the Securities of VALT. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements.

Currency Hedging in respect of ETF C$ Hedged Series

It is intended that substantially all of the U.S. dollar currency exposure of VALT's holdings attributable to the ETF C$ Hedged Series will be hedged back to the Canadian dollar by using derivatives, including currency forward contracts. Hedging currency exposure to reduce the impact of fluctuations in the U.S. / Canadian dollar exchange rate is intended to reduce the direct exposure to currency risk for Securityholders of ETF C$ Hedged Series of VALT. The currency hedging mandate applicable to Securities of ETF C$ Hedged Series shall not be changed by the Manager without first obtaining approval of Securityholders of such series. Other than the foregoing, VALT does not use derivatives.

Overview of the Sectors that the ETF Invests In

VALT invests in gold bullion. There are various types of participants in the world gold industry. These include producers and miners, financial institutions, central banks, investors and speculators, manufacturers and end-users. Gold has commercial and industrial uses, including in the jewellery, electronics and dental industries.

Gold is traded around the world and around the clock through over-the-counter transactions (the main centres for which are in London, New York and Zurich), as well as through exchanges (the largest of which is the COMEX, operated by the New York Mercantile Exchange, Inc.). The price of gold is determined twice daily (in U.S. dollars) by an auction process conducted by the ICE Benchmark Administration Limited and published by the London Bullion Market Association (the "**LBMA**"). The gold held by VALT will be valued on the basis of the price of gold determined by the afternoon session which starts at 3:00 PM London, England time (the "**LBMA Gold Price PM**"), or by such other market price or index selected by the Manager from time to time.

LBMA GOLD PRICE IS A TRADEMARK OF PRECIOUS METALS PRICES LIMITED, IS LICENSED TO ICE BENCHMARK ADMINISTRATION LIMITED ("**IBA**") AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE, AND IS USED BY CI GLOBAL ASSET MANAGEMENT WITH PERMISSION UNDER LICENCE BY IBA.

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the Securities of VALT. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to VALT:

- concentration and sector risk
- passive investment risk
- risks associated with an investment in VALT

Trading Price and Volume

The following chart provides the price ranges and volume of Units of VALT traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	ETF C$ Hedged Series Units				ETF C$ Unhedged Series Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	28.02	-	29.85	255,319	30.29	-	32.84	79,412
May	28.72	-	30.24	191,735	31.18	-	32.91	73,854
June	28.62	-	29.62	114,351	31.35	-	32.17	17,383
July	29.04	-	30.71	278,229	31.64	-	33.49	66,920
August	29.73	-	31.37	234,995	32.67	-	34.07	106,013
September	30.97	-	33.23	206,918	33.50	-	35.83	80,612
October	32.37	-	34.61	150,393	35.51	-	38.44	43,818
November	31.75	-	34.05	261,617	35.85	-	37.94	90,653
December	32.11	-	33.73	307,627	36.68	-	38.27	107,754
2025, January	32.60	-	34.54	147,091	37.53	-	40.48	106,649
February	34.81	-	36.41	231,942	40.47	-	41.71	302,183
March	35.58	-	38.49	161,121	41.37	-	44.60	122,315

	ETF US$ Series Units			
	Unit Price Range ($)			Volume of Units Traded
2024, April	22.24	-	23.79	447,211
May	22.78	-	24.11	249,614
June	22.84	-	23.41	74,395
July	23.16	-	24.52	215,500

ETF US$ Series Units

	Unit Price Range ($)			Volume of Units Traded
August	23.73	-	25.10	166,452
September	24.77	-	26.55	191,819
October	25.94	-	27.71	167,391
November	25.49	-	27.30	656,683
December	25.79	-	26.98	156,612
2025, January	26.17	-	27.88	214,685
February	27.98	-	29.22	277,436
March	28.67	-	31.00	278,431

CI Gold+ Giants Covered Call ETF ("CGXF")

ETF Details

TSX Ticker Symbol: CGXF (Hedged Common Units), CGXF.U (Hedged US$ Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.65% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

At a special meeting of Unitholders of CGXF held on July 24, 2019, Unitholders of CGXF approved an amendment to the investment objective of CGXF. At a special meeting of Unitholders of CGXF held on April 1, 2021, Unitholders of CGXF approved an amendment to the investment objective of CGXF. Hedged US$ Common Units of the CI ETF were qualified for distribution through an amendment dated January 17, 2022 to the CI ETF's prospectus.

Investment Objectives

CGXF's investment objective is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

Investment Strategies

CGXF invests in a portfolio of equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange. "Gold and precious metals companies" are generally producers or companies predominantly involved in the mining, fabrication, processing, marketing or distribution of metals, including gold, silver, platinum group and palladium, and diamonds.

Each month the Portfolio Manager employs a covered call option writing program, targeting up to 50% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

CGXF's portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, CGXF's portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of CGXF, the Portfolio Manager may sell portfolio securities of CGXF at its discretion in which case the weighting of the portfolio will be affected.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements to hedge all or a portion of the value of CGXF's non-Canadian currency exposure back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81- 102 with financial institutions that have a "*designated rating*" as defined in NI 81-102.

Overview of the Sectors that the ETF Invests In

CGXF invests primarily in equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CGXF:

- concentration and sector risk
- commodity risk
- investment trust investment risk
- equity risk
- credit risk
- use of covered call options risk
- foreign markets risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CGXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Hedged US$ Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	9.38	-	10.16	3,482,032	7.20	-	7.99	47,061
May	9.80	-	10.86	813,929	7.48	-	8.32	172,586
June	9.83	-	10.58	1,190,061	7.53	-	8.08	86,615
July	10.01	-	11.33	1,836,635	7.94	-	8.69	173,026
August	10.29	-	11.40	1,989,497	7.95	-	8.75	58,504
September	10.42	-	11.56	1,006,833	8.22	-	8.92	117,341
October	10.92	-	12.58	4,129,974	8.32	-	9.59	66,240
November	10.45	-	11.67	3,649,686	7.97	-	8.93	114,519
December	10.08	-	11.49	762,496	7.56	-	8.70	11,144
2025, January	10.35	-	11.76	1,485,107	7.85	-	8.91	31,794
February	11.80	-	12.35	3,351,125	8.94	-	9.40	180,052
March	11.90	-	13.44	1,545,322	8.99	-	10.21	138,902

CI Growth Asset Allocation ETF ("CGRO")

ETF Details

TSX Ticker Symbol: CGRO (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.22% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CGRO seeks to provide long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.

Investment Strategies

In order to achieve its investment objective, CGRO invests in a portfolio of global equity and fixed income securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 80% equity securities and 20% fixed income securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager

Overview of the Sectors that the ETF Invests In

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of CGRO in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives. CGRO may also invest directly in equity and fixed income securities or indirectly through the use of derivatives.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CGRO:

- credit risk
- equity risk
- fixed income risk
- foreign investment risk
- risks associated with investments in high yield bonds
- interest rate risk
- large transaction risk
- small and micro capitalization risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CGRO traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	22.03	-	22.28	0
May	22.40	-	22.64	895,158
June	19.72	-	19.95	78,761
July	19.91	-	20.58	136,113
August	19.94	-	20.53	121,724
September	19.42	-	20.57	37,552
October	23.73	-	24.39	327,212
November	19.52	-	20.56	147,824
December	24.38	-	25.15	158,333
2025, January	24.12	-	25.33	144,271
February	25.03	-	25.27	205,841
March	24.41	-	25.08	231,183

CI Health Care Giants Covered Call ETF (“FHI”)

ETF Details

TSX Ticker Symbol: FHI (Hedged Common Units), FHI.B (Unhedged Common Units), FHI.U (Hedged US$ Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.65% of the NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

At a special meeting of Unitholders of FHI held on April 1, 2021, Unitholders of FHI approved an amendment to the investment objective of FHI. Hedged US$ Common Units of the CI ETF were qualified for distribution through an amendment dated January 17, 2022 to the CI ETF’s prospectus.

Investment Objectives

FHI’s investment objectives are to provide holders, through an actively managed portfolio, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 20 largest health care companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager’s view on the liquidity of the issuers’ equity securities and their related call options.

Investment Strategies

FHI invests in a portfolio of equity securities of at least the 20 largest health care companies measured by market capitalization listed on a North American stock exchange. “Health care companies” are companies in the health care sector, which includes companies which are involved in medical services or health care, including biotechnology research and production, drugs and pharmaceuticals and health care facilities and services, as well as companies that service those companies, provided however, that the determination of what constitutes a health care company shall be at the sole discretion of the Portfolio Manager. FHI will generally invest in health care companies with a market capitalization in excess of $1 billion and which pay dividends on their common shares.

Each month the Portfolio Manager employs a covered call option writing program, targeting up to 50% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager’s view on the liquidity of the issuers’ equity securities and their related call options.

The portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, FHI’s portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of FHI, the Portfolio Manager may sell portfolio securities of FHI at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a “*designated rating*” as defined in NI 81-102. The foreign currency exposure attributable to the Unhedged Common Units will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

FHI invests in a portfolio consisting of equity securities of at least the 20 largest health care companies measured by market capitalization listed on a North American stock exchange.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to FHI:

- concentration and sector risk
- equity risk
- investment trust investment risk
- use of covered call options risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FHI traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	11.13	-	11.83	1,332,648	12.53	-	13.11	438,366
May	11.12	-	11.61	967,338	12.41	-	12.74	542,143
June	11.27	-	11.63	537,705	12.63	-	12.95	32,013
July	11.13	-	11.85	400,810	12.33	-	13.26	4,281
August	11.56	-	12.09	1,811,080	13.00	-	13.29	20,225
September	11.75	-	12.27	1,051,745	13.09	-	13.51	30,049
October	11.41	-	11.98	942,489	12.91	-	13.42	27,709
November	11.13	-	11.66	285,160	12.68	-	13.34	39,431
December	10.48	-	11.47	432,003	12.37	-	13.19	11,433
2025, January	10.52	-	11.24	1,463,677	12.41	-	13.26	21,651
February	10.82	-	11.28	646,747	12.76	-	13.30	5,046
March	10.91	-	11.42	297,581	12.96	-	13.59	32,608

	Hedged US$ Common Units			
	Unit Price Range ($)			Volume of Units Traded
2024, April	9.53	-	10.13	2,237
May	9.54	-	9.91	3,000
June	9.64	-	9.93	5,432
July	9.49	-	10.16	2,509
August	9.89	-	10.39	0
September	10.07	-	10.51	0
October	9.78	-	10.27	2,006
November	9.56	-	9.99	364
December	9.03	-	9.86	2,484
2025, January	9.03	-	9.66	36,792
February	9.33	-	9.71	5,539

	Hedged US$ Common Units			
	Unit Price Range ($)			Volume of Units Traded
March	9.46	-	9.86	4,522

CI High Interest Savings ETF ("CSAV")

ETF Details

TSX Ticker Symbol: CSAV (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.14% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CSAV's investment objective is to maximize monthly income for Unitholders while preserving capital and liquidity by investing primarily in high interest deposit accounts.

Investment Strategies

To achieve its investment objective, CSAV will invest primarily in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies.

CSAV has the ability to invest in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, and Canadian money market funds. Investments made by CSAV will be in the top two ratings categories of any of the designated rating organizations (as defined in NI 81-102). CSAV may also obtain exposure, on some or all of its assets, to securities of other mutual funds.

Although CSAV primarily invests in bank deposit accounts, it is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Overview of the Sectors that the ETF Invests In

CSAV primarily invests in high interest deposit accounts with one or more Canadian charted banks, credit unions or trust companies.

Investment Restrictions Specific to the ETF

CSAV may not use a specified derivative or sell securities short.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CSAV:

- change in NAV per unit risk
- credit risk
- deposit risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CSAV traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Common Units			
	Unit Price Range ($)			Volume of Units Traded
2024, April	50.01	-	50.21	15,230,876
May	50.03	-	50.19	12,832,963
June	50.02	-	50.20	9,896,196
July	50.02	-	50.19	11,711,866
August	50.02	-	50.19	10,805,684
September	50.02	-	50.16	11,744,218
October	50.03	-	50.18	14,760,601
November	50.02	-	50.15	9,795,526
December	50.02	-	50.13	12,390,735
2025, January	50.02	-	50.15	12,378,769
February	50.01	-	50.12	10,229,269
March	50.01	-	50.11	11,375,297

CI ICBCCS S&P China 500 Index ETF ("CHNA")

ETF Details

TSX Ticker Symbol: CHNA.B (Non-Hedged Units)

Portfolio Manager: ICBCCS

Annual Management Fee: 0.55% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CHNA seeks to track, to the extent reasonably possible, the price and yield performance of the S&P China 500 Index CAD (the "**Index**"), before fees and expenses. The exposure that the portion of the portfolio of CHNA attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar.

Investment Strategies

In order to achieve its investment objective, CHNA will invest in and hold, to the extent reasonable possible, the Constituent Securities of the Index in substantially the same proportion as they are reflected in the Index.

Under normal market conditions, CHNA will primarily invest in equity or debt securities and/or securities of one or more underlying funds provided that they are consistent with its investment objectives.

CHNA seeks to track the performance of the Index by investing directly in the A-Shares of China domestic equity securities listed and traded on the Shanghai Stock Exchange (the "**SSE**") or the Shenzhen Stock Exchange (the "**SZSE**") via SSE or SZSE programs ("**Stock Connect**") and through the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") quota of ICBCCS, CHNA's Portfolio Manager, as well as by investing in the other share classes of equity securities, set forth above, issued by Chinese companies that are listed on exchanges outside of mainland China.

Stock Connect is a securities trading and clearing linked program between either SSE or SZSE, and the Stock Exchange of Hong Kong Limited (the "**SEHK**"), the Hong Kong Securities Clearing Company Limited and the China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the People's Republic of China (the "**PRC**") and Hong Kong. Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company established by SEHK, may place orders to trade eligible shares listed on SSE or SZSE by routing orders to the applicable exchange. Through Stock Connect, overseas investors (including CHNA) may be allowed, subject to rules and regulations issued and/or amended by the applicable regulatory authority from time to time, to trade China A-Shares listed on SSE or SZSE (together, the "**Mainland Securities**") through the Northbound Trading Link. The Mainland Securities include all of the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, all of the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index that have a market capitalization of not less than 6 billion Renminbi ("**RMB**"), and all of the SSE- and SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SSE- and SZSE-listed shares which are (i) not traded in RMB and (ii) included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

To the extent CHNA invests in China A-Shares other than through Stock Connect, under current regulations in the PRC, generally foreign investors can invest only through certain qualified foreign institutional investors, such as CHNA's Portfolio Manager, that have obtained status as a RQFII from the China Securities Regulatory Commission and have been granted quota(s) by the PRC State Administration of Foreign Exchange to remit Renminbi into the PRC for the purpose of investing in the PRC's domestic securities markets.

For more information on the investment strategies of CHNA, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index selects the largest 500 eligible companies from the broader S&P Total China BMI Index, which represents the entire investment universe of Chinese companies that meet certain minimum market capitalization and trading volume thresholds, and is weighted by float-adjusted market capitalization. All Chinese share classes, including A-Shares and offshore listings, are eligible for inclusion in the Index.

The following chart provides an overview of the different share classes eligible for inclusion in the Index:

Share Class	Definition
A-Shares	These are shares of Chinese companies incorporated in mainland China that trade in Chinese Renminbi on SSE or SZSE.
B-Shares	These are shares of Chinese companies incorporated in mainland China that trade in U.S. dollars on SSE and in Hong Kong dollars on SZSE.
H-Shares	These are shares of Chinese companies incorporated in mainland China that trade in Hong Kong dollars on the Hong Kong Stock Exchange (the "**HKSE**"). H-Shares are available to non-residents of China.
Red Chips	These are shares of Chinese companies incorporated outside of mainland China that trade in Hong Kong dollars on the HKSE. Red Chips, which are controlled by mainland Chinese entities, are available to non-residents of China.
P Chips	These are shares of non-state-owned Chinese companies incorporated outside of mainland China in domiciles of convenience such as the Cayman Islands, Bermuda, etc. and listed on the HKSE.
U.S. Listed or Foreign Listed Chinese Companies	U.S. listed or foreign listed Chinese companies are defined as companies that primarily operate in mainland China but whose primary listings are on a U.S. or foreign exchange (i.e., all exchanges outside of mainland China).

The Index consists of companies that: (i) are constituents of the S&P Total China BMI Index; (ii) have a float-adjusted market capitalization of at least US$300 million (US$250 million for existing constituents) as of the semi-annual Index screening date ("float-adjusted" means that the share amounts reflect only shares available to investors); and (iii) have a six-month median daily dollar trading volume of at least US$1 million (US$0.8 million for existing constituents) as of the semi-annual Index screening date. It is anticipated that A-Shares will comprise the largest portion of the Index. Further information about the S&P China 500 Index CAD and its Constituent Issuers is available from S&P Dow Jones Indices LLC on its website at https://www.spglobal.com/spdji/en/indices/equity/sp-china-500/?currency=CAD&returntype=N-#overview.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CHNA:

- calculation and termination of the indexes risk
- concentration and sector risk
- currency hedging risk
- emerging markets risk
- equity risk

- foreign investment risk
- foreign markets risk
- large-capitalization investing risk
- large transaction risk
- mid-capitalization investing risk
- passive investment risk
- PRC broker risk
- rebalancing and adjustment risk
- replication or tracking risk
- RQFII regime risk
- stock connect risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CHNA traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	19.50	-	20.44	20,754
May	20.37	-	21.85	310,948
June	20.02	-	20.91	264,733
July	19.74	-	20.50	66,770
August	19.27	-	20.19	56,548
September	18.83	-	23.20	367,049
October	22.48	-	27.85	315,466
November	22.37	-	24.80	129,401
December	22.86	-	24.62	108,732
2025, January	21.75	-	23.85	157,571
February	23.20	-	25.38	116,259
March	24.74	-	26.20	144,171

CI International Quality Dividend Growth Index ETF ("IQD")

ETF Details

TSX Ticker Symbol: IQD (Hedged Units), IQD.B (Non-Hedged Units),

Portfolio Manager: CI GAM

Annual Management Fee: 0.48% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

IQD seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree International Quality Dividend Growth Index CAD (the "**Index**"), before fees and expenses. The exposure that the portion of the portfolio of IQD attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of IQD attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

Investment Strategies

The investment strategy of IQD is to invest in and hold the Constituent Securities of the Index in the same proportion as they are reflected in the Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, IQD may invest in or use certain other securities to obtain exposure to the price and yield performance of the Index.

Under normal market conditions, IQD will primarily invest in equity or debt securities and/or securities of one or more underlying funds provided that they are consistent with its investment objectives.

IQD is a fundamentally weighted Index designed to provide exposure to dividend paying developed market companies with growth characteristics. The primary starting screening universe for the Index is the constituents of the WisdomTree International Equity Index with market capitalization of at least US$1 billion and an earnings yield greater than the dividend yield. The Index is comprised of the top 300 companies with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three year historical averages for return on equity and return on assets. Companies are weighted in the Index based on annual cash dividends paid. Further information about the Index and its Constituent Issuers is available from WisdomTree, Inc. on its website at https://www.wisdomtree.com/index.

For more information on the investment strategies of IQD, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

IQD invests in equity securities of companies included in the WisdomTree International Equity Index (consisting of equity securities of companies in the industrialized world, excluding Canada and the U.S. that pay regular cash dividends and meet certain other liquidity and capitalization requirements) that have the best combined rank of growth and quality factors.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to IQD:

- calculation and termination of the indexes risk
- concentration and sector risk
- currency hedging risk
- equity risk
- foreign investment risk
- foreign markets risk
- large-capitalization investing risk
- mid-capitalization investing risk
- passive investment risk
- PRC broker risk
- rebalancing and adjustment risk
- replication or tracking risk
- style risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of IQD traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Units				Non-Hedged Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	34.03	-	35.68	598,775	29.33	-	30.62	1,967,551
May	34.35	-	35.93	791,817	29.63	-	31.10	1,153,236
June	35.14	-	35.97	1,468,839	30.25	-	31.43	311,231
July	34.50	-	36.12	649,316	30.25	-	31.48	431,673
August	33.08	-	35.81	413,774	29.47	-	31.73	227,535
September	33.72	-	35.42	392,940	30.14	-	31.71	245,360
October	33.83	-	35.20	339,227	30.25	-	31.40	735,092
November	33.33	-	34.40	435,191	29.17	-	30.47	859,996
December	33.33	-	34.90	678,074	29.63	-	31.09	474,492
2025, January	33.69	-	35.66	717,021	29.47	-	31.82	965,778
February	35.17	-	36.59	470,401	31.03	-	32.28	397,989
March	33.35	-	35.52	555,854	30.71	-	32.58	191,224

CI Investment Grade Bond ETF ("FIG")

ETF Details

TSX Ticker Symbol: FIG (Hedged Common Units), FIG.U (Hedged US$ Common Units)

Portfolio Manager: Marret

Annual Management Fee: 0.65% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

FIG was originally established as a closed-end investment trust under the laws of Ontario. On August 19, 2016, in accordance with the terms of its declaration of trust, Marret Investment Grade Bond Fund converted from a closed-end fund into an ETF and was renamed First Asset Investment Grade Bond ETF. The units of Marret Investment Grade Bond Fund outstanding on the date of conversion were redesignated as Common Units of FIG and continue to be listed on the TSX.

Investment Objectives

FIG's investment objectives are: (i) to provide Unitholders with monthly cash distributions; and (ii) to maximize total returns for Unitholders consisting primarily of monthly distributions, while reducing risk and preserving capital. Under normal market conditions, FIG will be primarily invested in investment grade bonds and investment grade debt securities.

Investment Strategies

FIG's portfolio consists primarily of U.S., Canadian and European investment grade bonds and investment grade debt securities. FIG may also invest up to 20% of the portfolio in non-investment grade debt securities or high-yield corporate bonds rated, in each case, BB- or better (by Standard and Poors, or the equivalent rating of another nationally recognized credit rating agency).

In addition, FIG will not purchase debt securities other than investment grade debt securities and non-investment grade debt securities or high-yield corporate bonds rated BB- or better (by Standard and Poors, or the equivalent rating of another nationally recognized credit rating agency), provided that such non-investment grade debt securities or high-yield corporate bonds will not exceed 20% of the NAV of FIG at the time of purchase; and in the case where any such securities are downgraded by any qualified credit rating agency causing this restriction to be contravened, the Portfolio Manager will replace such securities as soon as reasonably practicable, but in any event within 90 days.

FIG's portfolio may also consist of additional securities including Canadian Government and Canadian Government guaranteed securities, Provincial Government and Provincial Government guaranteed securities, U.S. Treasury securities and bonds issued or guaranteed by European Governments or their agencies. If the Portfolio Manager deems it appropriate under certain market conditions, in order to preserve cash, FIG's portfolio may consist entirely of Government and Government guaranteed securities, or cash and/or cash equivalents.

At the discretion of the Portfolio Manager, other than in respect of the currency exposure attributable to the Hedged US$ Common Units, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of FIG's non-Canadian currency exposure back to the Canadian dollar.

In respect of the non-U.S. currency exposure attributable to the Hedged US$ Common Units, at the discretion of the Portfolio Manager, the Portfolio Manager may enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of the FIG's non-U.S. currency exposure attributable to the Hedged US$ Common Units back to the U.S. dollar.

Overview of the Sectors that the ETF Invests In

FIG invests primarily of U.S., Canadian and European investment grade bonds and investment grade debt securities. The portfolio may also consist of additional securities including Canadian Government and Canadian Government guaranteed securities, Provincial Government and Provincial Government guaranteed securities, U.S. Treasury securities and bonds issued or guaranteed by European Governments or their agencies.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to FIG:

- convertible securities risk
- credit risk
- equity risk
- ESG investment / consideration risk
- fixed income risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- small and micro capitalization risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FIG traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Hedged US$ Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	9.04	-	9.20	1,367,328	8.68	-	8.83	53,029
May	9.09	-	9.24	815,330	8.74	-	8.87	54,898
June	9.22	-	9.38	1,778,809	8.86	-	8.98	155,285
July	9.18	-	9.42	1,387,308	8.83	-	9.03	23,732
August	9.38	-	9.50	828,331	9.06	-	9.17	116,420
September	9.44	-	9.59	763,439	9.14	-	9.26	67,344
October	9.38	-	9.53	914,032	9.08	-	9.18	132,475
November	9.36	-	9.54	1,794,419	9.13	-	9.20	12,397
December	9.39	-	9.59	1,163,245	9.14	-	9.28	12,680
2025, January	9.27	-	9.48	912,644	9.08	-	9.21	34,859
February	9.44	-	9.57	1,508,580	9.20	-	9.33	84,482
March	9.46	-	9.62	1,320,826	9.24	-	9.33	208,305

CI Japan Equity Index ETF ("JAPN")

ETF Details

TSX Ticker Symbol: JAPN (Hedged Units), JAPN.B (Non-Hedged Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.48% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

JAPN seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Japan Equity Index CAD (the "**Index**"), before fees and expenses. The exposure that the portion of the portfolio of JAPN attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of JAPN attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

Investment Strategies

The investment strategy of the JAPN is to invest in and hold the Constituent Securities of the Index in the same proportion as they are reflected in the Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, JAPN may invest in or use certain other securities to obtain exposure to the price and yield performance of the Index.

Under normal market conditions, JAPN will primarily invest in equity or debt securities and/or securities of one or more underlying funds provided that they are consistent with its investment objectives.

JAPN is a fundamentally weighted index designed to provide exposure to Japanese equity markets. The Index consists of dividend-paying companies incorporated in Japan and traded on the Tokyo Stock Exchange that derive less than 80% of their revenue from sources in Japan. By excluding companies that derive 80% or more of their revenue from Japan, the Index is tilted towards companies with a more significant global revenue base. The companies included in the Index typically have greater exposure to the value of global currencies and, in many cases, their business prospects historically have improved when the value of the yen has declined and have weakened when the value of the yen has increased. To be eligible for inclusion in the Index, a company must meet the following criteria: (i) payment of at least US$5 million in cash dividends on common shares in the annual cycle prior to the annual Index screening date; (ii) market capitalization of at least US$100 million as of the annual Index screening date; (iii) average daily dollar trading volume of at least US$100,000 for the three months preceding the annual Index screening date; and (iv) trading of at least 250,000 shares per month for each of the six months preceding the annual Index screening date. Securities are weighted in the Index based on dividends paid over the prior annual cycle. Companies that pay a greater total dollar amount of dividends are more heavily weighted.

Further information about the Index and its Constituent Issuers is available from WisdomTree, Inc. on its website at https://www.wisdomtree.com/index.

For more information on the investment strategies of JAPN, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

JAPN invests in equity securities of companies included in the Index (consisting of equity securities of dividend paying companies incorporated in Japan).

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to JAPN:

- calculation and termination of the indexes risk
- concentration and sector risk
- currency hedging risk
- equity risk
- foreign investment risk
- foreign markets risk
- large-capitalization investing risk
- large transaction risk
- mid-capitalization investing risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of JAPN traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Units				Non-Hedged Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	47.50	-	49.19	375,859	33.01	-	34.64	1,074,792
May	48.27	-	50.05	148,972	33.44	-	34.47	3,110,162
June	48.61	-	50.79	297,402	32.60	-	34.37	3,145,495
July	48.31	-	52.85	484,072	33.85	-	35.28	536,689
August	41.40	-	48.09	320,966	30.65	-	34.57	981,526
September	44.50	-	48.42	2,509,735	32.75	-	34.94	5,246,155
October	47.08	-	49.20	966,188	32.93	-	34.84	4,194,509
November	47.51	-	49.69	1,115,337	33.66	-	35.04	2,781,118
December	48.51	-	50.34	156,063	34.30	-	35.88	2,049,796
2025, January	48.36	-	50.46	171,105	33.85	-	36.02	1,882,926
February	48.73	-	50.38	97,767	35.01	-	36.08	784,130
March	48.34	-	52.02	145,803	35.98	-	37.70	1,541,051

CI Money Market ETF ("CMNY")

ETF Details

TSX Ticker Symbol: CMNY (ETF C$ Series Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.14% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CMNY's objective is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity. It invests primarily in money market instruments that mature in less than 365 days.

Investment Strategies

CMNY invests primarily in money market instruments that mature in less than 365 days. These include short-term debt obligations issued or guaranteed by the governments of Canada, any province or any agency of these government; and commercial paper and other high quality short-term debt obligations of Canadian corporations and Canadian chartered banks. The Portfolio Manager may also choose to invest up to 5% of CMNY's assets in foreign securities.

Overview of the Sectors that the CI ETF Invests In

See "*Investment Strategies*" above.

Investment Restrictions Specific to the CI ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CMNY:

- concentration and sector risk
- credit risk
- large transaction risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CMNY traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	50.00	-	50.22	158,852
May	50.01	-	50.20	99,704
June	50.00	-	50.23	95,868
July	50.01	-	50.21	71,542
August	50.02	-	50.20	52,045
September	50.02	-	50.18	79,417
October	50.06	-	50.23	64,875

November	50.04	-	50.25	92,097
December	50.03	-	50.21	101,184
2025, January	50.03	-	50.19	136,297
February	50.04	-	50.15	175,426
March	50.03	-	50.18	216,100

CI Morningstar Canada Momentum Index ETF ("WXM")

ETF Details

TSX Ticker Symbol: WXM (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.60% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

WXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Canada Target Momentum Index™ (the "**Index**"), net of expenses. WXM invests in equity securities of the largest and most liquid Canadian issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to Canadian issuers which have demonstrated, among other things, positive momentum in earnings and price.

Investment Strategies

For a description of the investment strategies of WXM, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of Canadian companies screened for above average returns on equity, with an emphasis on upward earnings estimate revisions and technical price momentum indicators. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the TSX, (ii) the Constituent Issuers must be classified as a Canadian issuer based on country of incorporation, primary stock market activities and headquarters and primary business activities, (iii) the Constituent Securities must demonstrate average monthly volume (12 month) in the top third of stocks in the investible universe, (iv) the Constituent Securities must be common shares or units of income trusts, and (v) the Constituent Issuers must exhibit a combination of above average returns on assets and equity, upward earnings estimate revisions and technical price momentum indicators. The Index is rebalanced quarterly and is comprised of 30 issuers. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to WXM:

- calculation and termination of the index risk
- equity risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk

- use of the index risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of WXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	25.97	-	26.53	1,019,985
May	26.00	-	27.10	588,576
June	26.49	-	27.08	717,915
July	27.07	-	28.55	626,719
August	26.80	-	29.14	767,048
September	27.91	-	29.89	908,943
October	29.74	-	31.49	803,162
November	30.92	-	32.82	876,914
December	32.09	-	33.61	492,261
2025, January	32.17	-	33.78	797,705
February	32.75	-	33.83	561,649
March	31.41	-	33.15	977,350

CI Morningstar Canada Value Index ETF ("FXM")

ETF Details

TSX Ticker Symbol: FXM (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.60% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Canada Target Value Index™ (the "**Index**"), net of expenses. FXM invests in equity securities of the largest and most liquid Canadian issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to Canadian issuers which are considered to be "good value" based on characteristics like low price to earnings and low price to cash flow ratios.

Investment Strategies

For a description of the investment strategies of FXM, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of Canadian companies displaying low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upward earnings estimate revisions. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the TSX, (ii) the Constituent Issuers must be classified as a Canadian issuer based on country of incorporation, primary stock market activities and headquarters and primary business activities, (iii) the Constituent Securities must demonstrate average monthly volume (12 month) in the top third of stocks in the investible universe, (iv) the Constituent Securities must be common shares or units of income trusts, and (v) the Constituent Issuers must exhibit a combination of low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upwards earnings estimate revisions. The Index is rebalanced quarterly and is comprised of 30 issuers. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to FXM:

- calculation and termination of the index risk
- equity risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk

- use of the index risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	21.18	-	21.83	686,353
May	21.51	-	22.72	827,201
June	21.65	-	22.37	359,041
July	21.93	-	23.28	209,625
August	21.90	-	23.53	417,484
September	22.83	-	24.55	963,830
October	24.45	-	25.30	352,859
November	24.56	-	26.11	439,876
December	25.44	-	26.77	251,567
2025, January	25.64	-	26.21	271,825
February	25.50	-	26.02	212,283
March	24.92	-	26.07	398,646

CI Morningstar International Momentum Index ETF ("ZXM")

ETF Details

TSX Ticker Symbol: ZXM (Hedged Common Units), ZXM.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.60% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

ZXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Momentum Index™ (the "**Index**"), net of expenses. ZXM invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which have demonstrated, among other things, positive momentum in earnings and price.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by ZXM attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

For more information on the investment strategies of ZXM, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of developed markets companies, excluding the U.S. and Canada, as determined by Morningstar, displaying above average return on equity, with added emphasis on upward revisions of fiscal earnings estimates and technical price momentum indicators. To qualify for inclusion in the Index: (i) the Constituent Securities must be a part of the Morningstar® Developed ex-US Index™, (ii) the Constituent Issuer must be classified as a developed markets issuer (excluding the U.S. and Canada) using a rules based approach having regard primarily to country of incorporation of the issuer and country of primary listing of the security, (iii) the Constituent Securities must meet minimum liquidity and market capitalization requirements, and (iv) the Constituent Securities must exhibit a combination of above average returns on equity, upward fiscal earnings estimate revisions and technical price momentum indicators. The Index is rebalanced quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to ZXM:

- calculation and termination of the index risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of ZXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	41.05	-	42.27	51,899	37.02	-	38.35	11,963
May	41.62	-	43.21	30,184	37.68	-	38.93	15,725
June	41.92	-	43.18	41,241	37.47	-	39.12	5,247
July	41.21	-	42.92	39,051	37.54	-	38.55	10,813
August	37.44	-	41.97	27,854	35.10	-	38.42	19,646
September	39.81	-	42.23	37,369	37.03	-	39.17	27,449
October	41.16	-	42.07	15,957	37.94	-	38.91	7,253
November	41.48	-	42.71	19,473	38.09	-	39.21	15,275
December	42.32	-	43.45	20,914	39.01	-	40.17	30,738
2025, January	42.10	-	44.46	32,586	38.23	-	41.13	22,800
February	44.19	-	45.28	13,902	40.74	-	41.82	21,601
March	43.46	-	45.28	32,480	41.69	-	43.10	68,245

CI Morningstar International Value Index ETF (“VXM”)

ETF Details

TSX Ticker Symbol: VXM (Hedged Common Units), VXM.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.60% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

VXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Value Index™ (the “**Index**”), net of expenses. VXM invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which are considered to be “good value” based on characteristics like low price to earnings and low price to cash flow ratios.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by VXM attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

For more information on the investment strategies of VXM, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of developed markets companies, excluding the U.S. and Canada, as determined by Morningstar, screened for low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upward earnings estimate revisions. To qualify for inclusion in the Index: (i) the Constituent Securities must be a part of the Morningstar® Developed ex-US Index™, (ii) the Constituent Issuer must be classified as a developed markets issuer (excluding the U.S. and Canada) using a rules based approach having regard primarily to country of incorporation of the issuer and country of primary listing of the security, (iii) the Constituent Securities must meet minimum liquidity and market capitalization requirements, and (iv) the Constituent Securities must exhibit a combination of low price to earnings ratios, low price to cash flow ratios, low price to book value and price to sales ratios and upward fiscal earnings estimate revisions. The Index is rebalanced quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to VXM:

- calculation and termination of the index risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of VXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	32.74	-	33.99	49,696	29.30	-	30.17	239,366
May	33.72	-	35.19	62,321	29.88	-	31.38	574,687
June	33.36	-	34.98	69,331	29.28	-	31.38	143,499
July	33.25	-	34.19	31,364	29.50	-	30.48	72,330
August	30.59	-	33.36	35,802	28.38	-	30.62	277,286
September	32.10	-	33.45	58,930	29.80	-	31.19	459,158
October	32.74	-	33.69	11,764	29.77	-	30.72	470,520
November	33.01	-	33.59	42,879	29.76	-	30.72	400,504
December	33.25	-	34.26	21,553	30.35	-	31.43	420,681
2025, January	33.49	-	34.95	21,172	30.21	-	32.18	338,853
February	34.42	-	35.94	30,047	31.41	-	33.55	340,314
March	35.53	-	38.07	52,264	33.74	-	36.18	633,751

CI Morningstar National Bank Québec Index ETF ("QXM")

ETF Details

TSX Ticker Symbol: QXM (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.50% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

QXM has been designed to replicate, to the extent possible, the performance of the Morningstar® National Bank Québec Index™ (the "**Index**"), net of expenses. QXM invests in equity securities of issuers with a minimum float capitalization of $150 million and which are headquartered in the Province of Québec.

Investment Strategies

For a description of the investment strategies of QXM, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

The Index is rebalanced semi-annually. Each Constituent Issuer in the Index is capped at 5% at each date on which Morningstar rebalances an Index (the "**Index Rebalancing Date**"). To qualify for inclusion in the Index, (i) the Constituent Issuers must be incorporated in Canada, (ii) the Constituent Issuers must have an administrative head office located in the Province of Quebec, (iii) the Constituent Securities must be listed on the TSX for a minimum of 12 full calendar months as of month-end prior to the applicable Index Rebalancing Date (6 months for shares of float capitalization equal to or greater than $1 billion), (iv) the Constituent Securities must be common shares or units of income trusts, (v) the issuer of the Constituent Securities must have a float capitalization equal to or greater than $150 million at the time of initial addition to the index, (vi) the Constituent Securities must have a minimum share price of $1.00 and must adhere to the following liquidity conditions: (1) maximum of twenty (20) non-trading days over the previous 12 full calendar months as of the month end prior to the applicable Index Rebalancing Date, and (2) minimum trading volume of $50 million over the days over the previous 12 full calendar months as of the month end prior to the applicable Index Rebalancing Date.

Overview of the Sectors that the ETF Invests In

The Index is an index reflecting the performance of equities whose issuers are headquartered in the Province of Québec, Canada and is weighted according to the float capitalization of the Constituent Securities. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to QXM:

- calculation and termination of the index risk
- equity risk
- investment trust investment risk

- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of QXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	27.25	-	28.08	59,505
May	27.34	-	28.48	65,325
June	27.89	-	28.59	52,675
July	28.38	-	29.76	161,038
August	28.18	-	29.67	30,802
September	29.01	-	30.55	28,052
October	30.47	-	31.51	57,394
November	31.14	-	32.58	29,780
December	31.31	-	32.85	37,993
2025, January	30.59	-	31.61	49,993
February	30.36	-	31.06	39,954
March	29.21	-	30.18	40,379

CI MSCI World ESG Impact Index ETF ("CESG")

ETF Details

Cboe Ticker Symbol: CESG (Hedged Common Units), CESG.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.35% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CESG (other than the Unhedged Common Units) has been designed to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels 100% hedged to CAD Index, net of expenses. In respect of the Unhedged Common Units, CESG has been designed to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index, net of expenses.

Investment Strategies

The investment strategy of CESG is to invest in and hold, to the extent possible, the Constituent Securities of the applicable Index in substantially the same proportion as they are reflected in the applicable Index. CESG may use a sampling strategy to achieve its objectives, if such an approach is appropriate in the discretion of the Manager.

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

The current Indexes for CESG are the MSCI World ESG Select Impact ex Fossil Fuels 100% hedged to CAD Index and MSCI World ESG Select Impact ex Fossil Fuels Index (collectively, the "**Indexes**"). Each of the Indexes is based on a traditional market capitalization weighted parent index, the MSCI World ESG Leaders Index (the "**Parent Index**").

Companies included in the Indexes must meet the criteria for both the Parent Index and the Indexes, as summarized below.

To be eligible for inclusion in each Index, securities must cumulatively generate more than 30% of sales from one or more of the 13 environmental and social themes aligned to the UN Sustainable Development Goals, as defined by MSCI ESG Research's Sustainable Impact Metrics, namely:

- Alternative energy
- Energy efficiency
- Green buildings
- Sustainable water
- Pollution prevention
- Sustainable agriculture
- Nutrition
- Major diseases treatment
- Sanitation
- Affordable real estate
- Small and medium enterprise finance

- Education
- Connectivity – Digital Divide

The securities are then excluded from the Parent index based on the following screening criteria:

- securities with an MSCI ESG Ratings of 'CCC' and 'B'. The MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities by using a rule-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. The ratings range from AAA to CCC, with CCC being the lowest;
- securities with an MSCI ESG Controversies score of 2 or below. The MSCI ESG Controversies allow investors to analyze a company's significant ESG impacts by identifying company involvement in major ESG controversies, adherence to international norms and principles, and assessing company performance with respect to these norms and principles. The scores range from 0 to 10, with 0 being the worst;
- securities that match the Controversial Business Involvement Criteria. Each of the following controversial activity screened by the Parent Index is assigned a restrictiveness level, ranging from "Most Restrictive" to "Least Restrictive". Companies may be excluded from the Parent Index if they derive certain percentage of revenue from a controversial activity, as set out below.
    - "Most Restrictive"
        - Controversial Weapons
            - All companies with any tie to "Conventional Weapons", as defined by the Index Provider.
    - "Highly Restrictive"
        - Nuclear Weapons
            - All companies that manufacture (1) nuclear weapons, their components and delivery platforms; (2) components and delivery platforms that could be used in or for nuclear weapons; or (3) components for nuclear-exclusive delivery platforms, as well as all companies that provide auxiliary services related to nuclear weapons.
    - "Moderately Restrictive"
        - Civilian Firearms
            - All companies deriving 5% or more revenue from the production of firearms and small arms ammunitions for civilian markets, or 15% or more aggregate revenue from the production and distribution of firearms or small arms ammunition intended for civilian use. It does not include companies that cater to the military, government and law enforcement markets.
        - Tobacco
            - All companies deriving 5% or more revenue from the production of tobacco-related products or 15% or more aggregate revenue from the production, distribution, retail supply and licensing of tobacco-related products.
    - "Least Restrictive"
        - Alcohol, Conventional Weapons, Gambling and Nuclear Power
            - All companies deriving 10% or more revenue from the production of alcohol-related products, the production of conventional weapons and components, or

ownership of operation of gambling-related business activities, or 10% or more aggregate revenue from nuclear power activities.

- "No Specific Restrictiveness Level Applied"
  - Fossil Fuel Extraction and Thermal Coal Power
    - All companies deriving 5% or more aggregate revenue (either reported or estimated) from thermal coal mining and unconventional oil and gas, or (ii) 5% or more revenue (either reported or estimated) from thermal coal-based power generation.

The Indexes deploy an additional layer of screening which excludes:

- Fossil Fuels Reserves: Securities of companies that have proved and probable coal reserves and/or oil and natural gas reserves used for energy purposes.

The securities eligible for inclusion after applying the above screening criteria are then first weighted in proportion to their weights in the Parent Index. Capping is then applied, such that each absolute GICS Sector (as defined by MSCI) weight is no greater than 25% and each issuer weight is no greater than 5%. The index weighting methodology is applied quarterly coinciding with the MSCI Quarterly Index Reviews.

The only difference between the Indexes is that the MSCI World ESG Select Impact ex Fossil Fuels 100% hedged to CAD Index is hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month forward exchange rate at the end of each month, as per MSCI's Hedged Indexes Methodology.

Further information about the Indexes, including a description of its methodology, is available from the Index Provider on its website at www.msci.com.

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by CESG attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar. The currency hedging mandate applicable to a particular series of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected series of Units.

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

For more information on the investment strategies of CESG, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

Securities of companies whose products and services have a positive impact on the environment and society are included while securities of companies that have fossil fuel reserves used for energy purposes and/or that are involved in severe controversial events are excluded.

Investment Restrictions Specific to the ETF

None

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CESG:

- calculation and termination of the index risk

- equity risk
- ESG investment / consideration risk
- factor-based investment strategy risk
- foreign investment risk
- foreign markets risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CESG traded on Cboe for each month during the 12 months preceding the date of this prospectus.

	Hedged Common Units		Unhedged Common Units	
	Unit Price Range ($)	Volume of Units Traded	Unit Price Range ($)	Volume of Units Traded
2024, April	31.81 - 33.86	32,928	30.98 - 32.73	43,745
May	32.38 - 34.04	15,303	31.44 - 32.97	40,626
June	32.55 - 34.22	29,119	31.55 - 33.38	54,398
July	32.28 - 33.75	24,745	31.19 - 32.76	49,084
August	32.01 - 34.32	52,745	31.49 - 33.63	96,680
September	33.09 - 34.51	67,538	32.49 - 33.96	84,357
October	32.25 - 33.85	17,408	32.03 - 33.18	146,849
November	31.14 - 32.48	42,835	30.88 - 32.21	66,151
December	30.35 - 32.37	47,307	30.58 - 32.38	75,706
2025, January	29.92 - 30.85	26,508	29.97 - 31.19	106,388
February	29.94 - 30.67	48,731	30.32 - 30.86	116,451
March	27.85 - 29.80	33,906	28.61 - 30.54	105,952

CI ONE Global Equity ETF ("ONEQ")

ETF Details

TSX Ticker Symbol: ONEQ (CI ONE Units)

Portfolio Manager: OCM

Annual Management Fee: 0.85% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

ONEQ's investment objective is to seek long-term growth of capital by investing in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or ETFs that represent an equity asset class.

Investment Strategies

ONEQ invests in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or ETFs that represent an equity asset class. ONEQ will have geographic diversification including Canada, U.S., developed markets in Europe and Asia and developing markets. ONEQ will also be diversified by market capitalization from large cap companies to micro-cap companies around the world. ONEQ will include exposure to publicly traded REITs.

The Portfolio Manager seeks diversification by equity asset class, industry sector and geographic region and relies on its in-depth fundamental research, view of market trends, analysis of a company's competitive position, and review of the expected return of an asset class or company relative to the expected risk of any alternative equity asset class, industry sector or company's risk and general market conditions. The Portfolio Manager also directs the currency hedging strategy for ONEQ.

Overview of the Sectors that the ETF Invests In

ONEQ invests in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or ETFs that represent an equity asset class. ONEQ will have geographic diversification including Canada, U.S., developed markets in Europe and Asia and developing markets. ONEQ will also be diversified by market capitalization from large cap companies to micro-cap companies around the world. ONEQ will include exposure to publicly traded REITs.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to ONEQ:

- concentration and sector risk
- emerging markets risk
- equity risk
- foreign investment risk
- foreign markets risk

- large transaction risk
- mid-capitalization investing risk
- small and micro capitalization risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of ONEQ traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	37.94	-	39.56	31,012
May	38.61	-	40.35	35,736
June	40.06	-	40.83	48,518
July	40.64	-	42.20	34,375
August	39.46	-	42.34	24,464
September	40.40	-	42.49	32,501
October	42.17	-	43.80	26,804
November	42.68	-	44.33	22,001
December	43.31	-	45.03	34,096
2025, January	43.04	-	45.11	68,931
February	43.42	-	44.79	38,915
March	41.64	-	42.94	35,553

CI ONE North American Core Plus Bond ETF ("ONEB")

ETF Details

TSX Ticker Symbol: ONEB (CI ONE Units)

Portfolio Manager: OCM

Annual Management Fee: 0.55% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

ONEB's investment objective is to seek to provide a stable rate of return, primarily through income, and to a lesser extent, capital appreciation by investing in a portfolio consisting primarily of investment grade North American fixed-income securities issued by corporations, governments (federal and state/provincial) and government-related entities and agencies through direct purchases and/or ETFs.

Investment Strategies

ONEB invests primarily in North American investment grade fixed-income securities issued by corporations, governments (federal and state/provincial) and government-related entities and agencies ("**Core Fixed-Income Securities**") directly and/or through ETFs. ONEB may also invest to a lesser extent directly and/or through ETFs in international fixed-income securities, emerging market debt, preferred shares, convertible bonds and non-investment grade bonds ("**Non-Core Fixed-Income Securities**"). Generally, at the discretion of the Investment Advisor, no less than 70% of the ONEB's portfolio will be invested (directly and indirectly) in core fixed-income securities at any time.

In order to select securities for ONEB, the Portfolio Manager relies on its in depth fundamental credit research, view of the issuer's industry, growth prospects and long-term trends, analysis of each issuer's competitive position and review of the return relative to the issuer's risk and general market conditions. The Portfolio Manager also directs the currency hedging strategy for ONEB.

Pursuant to exemptive relief from the Canadian securities authorities, ONEB 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) ONEB 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 ONEB.

Overview of the Sectors that the ETF Invests In

ONEB invests primarily in Core Fixed-Income Securities directly and/or through ETFs. ONEB may also invest to a lesser extent directly and/or through ETFs in Non-Core Fixed-Income Securities.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to ONEB:

- currency hedging risk
- emerging markets risk
- fixed income risk
- foreign investment risk
- foreign markets risk
- high yield securities risk
- interest rate risk
- issuer credit risk
- large transaction risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of ONEB traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	47.76	-	48.13	99,275
May	47.87	-	48.19	83,802
June	48.16	-	48.59	104,434
July	48.27	-	48.90	46,135
August	48.94	-	49.28	30,456
September	49.04	-	49.65	36,506
October	49.00	-	49.57	99,500
November	48.87	-	49.58	33,440
December	49.13	-	49.83	70,141
2025, January	48.89	-	49.62	65,312
February	49.40	-	49.88	76,028
March	49.44	-	50.01	53,678

CI Preferred Share ETF ("FPR")

ETF Details

TSX Ticker Symbol: FPR (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.65% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FPR's investment objective is to provide Unitholders with: (a) regular distributions; and (b) the opportunity for capital appreciation from the performance of a portfolio comprised primarily of preferred shares of North American issuers.

Investment Strategies

FPR invests in an actively managed portfolio comprised primarily of Investment Grade preferred shares and to a lesser extent Investment Grade Corporate Debt and Convertible Bonds in order to provide Unitholders with the opportunity for growth of their investment value through any capital appreciation of the portfolio and distributions.

"**Convertible Bonds"** means debt securities issued by corporations, trusts or limited partnerships, the terms of which provide the holder with the right to receive payments of interest and give the holder the right to convert such debt securities into equity securities and for the purposes hereof includes any securities received in connection with any such conversion.

"**Corporate Debt**" means debt securities issued by corporations, trusts or limited partnerships.

"**Investment Grade**" means a rating from DBRS Limited of P3 (low) or higher for preferred shares or a rating of BBB (low) or higher for Corporate Debt, or comparable ratings from another recognized ratings agency.

At least 75% of the preferred shares and Corporate Debt in the portfolio of FPR shall be rated Investment Grade at the end of every reporting period (June 30th and December 31st).

FPR will not acquire preferred shares, Corporate Debt or Convertible Bonds for which a market quotation is not generally available and will not purchase Preferred Shares, Corporate Debt or Convertible Bonds that are in arrears in dividends, distributions, interest or principal payments, as applicable, at the time of investment.

Under normal market conditions, FPR's portfolio will be invested: (i) as to not less than 50% in Preferred Shares; (ii) as to not more than 50% in Corporate Debt; (iii) as to not more than 30% in Convertible Bonds; (iv) as to not more than 50% in cash or cash equivalents, provided however that at discretion of the Portfolio Manager, FPR may invest up to 100% of the portfolio in cash or cash equivalents.

At the discretion of the Manager, FPR may choose to enter into currency forward agreements to hedge all or a portion of the value of FPR's non-Canadian currency exposure back to the Canadian dollar. All such currency forward agreements will be entered into in compliance with NI 81-102 with financial institutions that have a "*designated rating*" as defined in NI 81-102.

Overview of the Sectors that the ETF Invests In

FPR invests primarily in investment grade (rated P(3) or higher by DBRS) preferred shares issued by North American corporations and to a lesser extent investment grade (rated BBB or higher by DBRS) Corporate Debt and Convertible Bonds issued by North American corporations, trust or limited partnerships.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to FPR:

- convertible securities risk
- credit risk
- ESG investment / consideration risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- preferred shares risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FPR traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	21.10	-	21.44	451,640
May	21.23	-	21.92	439,289
June	20.86	-	21.84	78,672
July	21.51	-	22.22	317,020
August	21.77	-	22.56	17,668
September	22.35	-	22.65	16,946
October	22.55	-	22.78	10,596
November	22.17	-	22.65	22,568
December	22.56	-	23.13	48,854
2025, January	23.04	-	23.63	52,162
February	23.40	-	23.63	219,647
March	23.28	-	23.51	30,407

CI Tech Giants Covered Call ETF ("TXF")

ETF Details

TSX Ticker Symbol: TXF (Hedged Common Units), TXF.B (Unhedged Common Units), TXF.U (Hedged US$ Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.65% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

On June 4, 2018, Unitholders of TXF approved amendments to the to TXF's investment objectives in response to changes to the Global Industry Classification Standard ("**GICS**"). The amendments to TXF's investment objectives became effective on September 28, 2018. At a special meeting of Unitholders of TXF held on April 1, 2021, Unitholders of TXF approved an amendment to the investment objective of TXF. Hedged US$ Common Units of the CI ETF were qualified for distribution through an amendment dated January 17, 2022 to the CI ETF's prospectus.

Investment Objectives

TXF's investment objective is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 25 largest technology companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

Investment Strategies

TXF invests in a portfolio of equity securities of at least the 25 largest technology companies measured by market capitalization listed on a North American stock exchange. "Technology company" means an issuer classified within either the "Information Technology" Global Industry Classification Standard (GICS) sector or the "Internet & Direct Marketing Retail", "Interactive Home Entertainment" and "Interactive Media & Services" GICS sub-industry groups, but excluding those in the "Data Processing & Outsourced Services" GICS sub-industry group, provided however, that the determination of what constitutes a technology company shall be at the sole discretion of the Portfolio Manager.

Each month the Portfolio Manager employs a covered call option writing program, targeting up to 50% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

TXF's portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, TXF's portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of TXF, the Portfolio Manager may sell portfolio securities of TXF at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a "*designated* *rating*" as defined in NI 81-102. The foreign currency exposure attributable to the Unhedged Common Units will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

TXF invests primarily in equity securities of the largest technology companies listed on a North American stock exchange.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to TXF:

- concentration and sector risk
- equity risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- use of covered call options risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of TXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	19.62	-	21.33	1,632,694	24.55	-	26.23	83,389
May	19.78	-	21.68	1,611,797	24.70	-	26.74	134,013
June	20.96	-	22.75	4,217,985	25.76	-	28.30	221,744
July	20.74	-	22.82	2,767,587	26.10	-	28.15	185,487
August	19.26	-	21.60	2,119,289	24.10	-	26.58	53,186
September	20.05	-	21.85	2,326,206	24.69	-	26.83	166,183
October	21.17	-	22.11	2,019,209	26.06	-	27.85	108,101
November	21.28	-	22.55	1,780,614	26.96	-	28.48	131,056
December	20.89	-	22.46	1,692,469	27.45	-	29.18	97,610
2025, January	20.60	-	22.12	2,383,137	27.11	-	29.01	125,393
February	20.24	-	22.42	1,448,599	26.78	-	29.15	96,002
March	18.05	-	20.36	3,801,172	23.62	-	26.72	158,932

	Hedged US$ Common Units			
	Unit Price Range ($)			Volume of Units Traded
2024, April	10.37	-	11.15	22,816
May	10.80	-	11.32	42,132
June	10.93	-	11.96	47,806
July	10.90	-	11.95	90,429
August	10.23	-	11.34	9,608

	Hedged US$ Common Units			
	Unit Price Range ($)			Volume of Units Traded
September	10.53	-	11.45	64,306
October	11.15	-	11.63	19,326
November	11.22	-	11.88	34,304
December	11.09	-	11.85	17,245
2025, January	10.85	-	11.68	49,969
February	10.75	-	11.81	58,990
March	9.55	-	10.77	81,053

CI U.S. & Canada Lifeco Covered Call ETF ("FLI")

ETF Details

TSX Ticker Symbol: FLI (Hedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.75% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

FLI was originally established as a closed-end investment trust under the laws of Ontario. On September 3, 2014, pursuant to the provisions of the applicable Declaration of Trust, First Asset U.S. & Canada Lifeco Income Fund automatically converted from a closed-end fund into an ETF and was renamed First Asset U.S. & Canada Lifeco Income ETF. In connection with the conversion, the applicable Declaration of Trust was amended and restated, among other matters, in order to effect the conversion and to permit FLI to offer Common Units (renamed Hedged Common Units). The units of First Asset U.S. & Canada Lifeco Income Fund outstanding on the date of the conversion were redesignated as Common Units (renamed Hedged Common Units) of FLI and continue to be listed on the TSX.

Investment Objectives

FLI's investment objectives are to provide Unitholders with (i) quarterly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of publicly-traded common equity securities of the ten largest U.S. and Canadian life insurance companies by market capitalization directly.

Investment Strategies

FLI invests in a portfolio of publicly-traded common equity securities of the ten largest Lifecos by market capitalization.

Each month the Portfolio Manager employs a covered call option writing program, targeting up to 50% (determined at the time of writing) of the securities of each U.S. or Canadian life insurance company (a "**Lifeco Company**") held in the portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. The Portfolio Manager will write options on the same percentage of the portfolio securities of each Lifeco Company. See "*Investment Strategies – Covered Call Option Writing Strategies of Certain CI ETFs*" in the body of the prospectus for more details regarding FLI's covered call option writing strategy. Because FLI may write covered call options on up to 50% of the securities of each portfolio issuer held by it from time to time, up to 50% of such securities may not be available for securities lending.

The Portfolio Manager believes that the portfolio securities of FLI are attractive long-term investments, but that they may exhibit significant price volatility for the foreseeable future. Accordingly, the Portfolio Manager believes that an investment strategy which incorporates selling call options to capitalize on this volatility while retaining all the upside on a significant portion of FLI's portfolio is an attractive risk adjusted way to own a portfolio of such securities.

This strategy does not involve managing FLI's portfolio to achieve a specific distribution target, but generates attractive option premiums to provide downside protection, lower overall volatility of returns and increased cash flow available for distribution. The Portfolio Manager believes that the size neutral approach to investing afforded by equal weighting, combined with the call option writing, is a balanced approach that provides attractive risk adjusted returns under a variety of market conditions.

FLI's portfolio will be rebalanced and reconstituted annually after each calendar year or in connection with corporate events, such as mergers or take-over bids, so that immediately following such rebalancing, the portfolio will be comprised of publicly-traded common equity securities of the Lifeco Companies on an approximately equal weight basis based on the market capitalization at the end of the calendar year with respect to an annual rebalancing or the prior business day with respect to other rebalancings. To the extent there is any uncertainty over what constitutes a Lifeco Company, the Portfolio Manager's determination shall be conclusive for all purposes.

In order to facilitate distributions and/or pay expenses of FLI, the Portfolio Manager may sell portfolio securities at its discretion in which case the weighting of the portfolio will be affected. FLI may also sell portfolio securities that are in a loss position to reduce the capital gain that would otherwise be payable by FLI by way of a special distribution in a particular year where the Manager determines that it is in the best interests of FLI to do so.

In the Portfolio Manager's discretion surplus cash from time to time will be invested by FLI in portfolio securities generally on an approximately pro rata basis at the time of investment.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of FLI's non-Canadian currency exposure back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

FLI invests in a portfolio of publicly-traded common equity securities of the ten largest U.S. and Canadian life insurance companies by market capitalization.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to FLI:

- concentration and sector risk
- equity risk
- foreign markets risk
- use of covered call options risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FLI traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	9.43	-	10.52	461,832
May	9.80	-	10.36	1,000,365
June	9.75	-	10.28	412,042
July	9.86	-	10.58	500,531
August	9.76	-	10.77	368,910
September	10.53	-	11.05	279,686
October	10.90	-	11.43	404,912
November	10.94	-	12.02	410,799
December	10.96	-	11.90	317,085
2025, January	10.92	-	11.59	349,624
February	11.34	-	11.95	248,505
March	11.22	-	11.89	327,349

CI U.S. 500 Index ETF ("CUSA")

ETF Details

Cboe Ticker Symbol: CUSA (Hedged Common Units), CUSA.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.08% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CUSA's investment objective is to replicate, to the extent reasonably possible, the performance of a broad U.S. stock market index, net of expenses. Currently, the Hedged Common Units of CUSA seek to replicate the performance of the Solactive GBS United States 500 Hedged to CAD Index (CA NTR) (the "**Hedged Index**"), or any successor thereto; and the Unhedged Common Units seek to replicate the performance of the Solactive GBS United States 500 CAD Index (CA NTR) (the "**Unhedged Index**" and, together with the Hedged Index, the "**Indexes**"), or any successor thereto. The Indexes intend to track the performance of the largest 500 companies from the U.S. stock market.

Investment Strategies

It is intended that, at all times, at least 90% of the foreign currency denominated assets held by CUSA attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The exposure in relation to the Unhedged Common Units to foreign currencies will not be hedged back to the Canadian dollar.

For a description of the investment strategies of CUSA, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Indexes intend to track the performance of the largest 500 companies from the U.S. stock market. Constituents are selected based on company market capitalization and weighted by free float market capitalization. The Indexes are calculated as a net total return index in CAD and are reconstituted quarterly. Further information about the Indexes, including a description of their methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CUSA:

- calculation and termination of the index risk
- equity risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk

- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CUSA traded on Cboe for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	N/A	-	N/A	N/A	24.00	-	25.06	114,660
May	20.05	-	20.41	74	24.35	-	25.59	127,043
June	20.18	-	21.06	100	25.30	-	26.54	109,775
July	20.76	-	21.69	1,874	26.27	-	27.20	97,540
August	19.89	-	21.58	2	25.14	-	26.85	150,516
September	20.68	-	21.95	0	25.80	-	27.32	94,085
October	21.72	-	22.39	7,990	27.06	-	28.60	194,137
November	21.77	-	23.18	5	27.95	-	29.96	213,834
December	22.45	-	23.36	12	29.87	-	30.67	161,812
2025, January	22.26	-	23.35	19,647	29.62	-	31.12	135,631
February	22.27	-	23.36	12,005	29.99	-	30.99	250,314
March	20.89	-	22.18	12,292	28.11	-	29.95	228,794

CI U.S. 1000 Index ETF ("CUSM")

ETF Details

Cboe Ticker Symbol: CUSM.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.16% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CUSM seeks to replicate, to the extent reasonably possible, the performance of a broad U.S. stock market index, net of expenses. Currently, CUSM seeks to replicate the performance of the Solactive GBS United States 1000 CAD Index (CA NTR) (the "**Index**"). The Index intends to track the performance of the largest 1000 companies from the U.S. stock market.

Investment Strategies

For a description of the investment strategies of CUSM, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index intends to track the performance of the largest 1000 companies from the U.S. stock market. Constituents are selected based on company market capitalization and weighted by free float market capitalization. The Index is calculated as a net total return index in CAD and is reconstituted quarterly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CUSM:

- calculation and termination of the index risk
- equity risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CUSM traded on Cboe for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	23.92	-	24.97	0
May	24.29	-	25.49	460,198
June	25.18	-	26.31	296,957
July	26.20	-	27.08	139,321
August	25.05	-	26.72	325,298
September	25.72	-	27.23	433,542
October	26.88	-	28.39	296,193
November	27.79	-	29.81	592,344
December	29.58	-	30.42	375,398
2025, January	29.38	-	30.88	500,897
February	29.68	-	30.71	279,899
March	27.80	-	29.63	287,819

CI U.S. Aggregate Bond Covered Call ETF ("CCBD")

ETF Details

TSX Ticker Symbol: CCBD (Hedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.35% of NAV

Redemption Fee: Available upon request

Distribution Frequency: At least monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CCBD's investment objective is to provide Unitholders with (i) regular distributions of income and option premiums; (ii) the opportunity for modest capital appreciation through exposure to U.S. government and high-quality U.S. corporate bonds; and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers and their related call options.

Investment Strategies

CCBD invests, primarily through ETFs, in a portfolio of fixed income securities principally comprised of U.S. government bonds and, to a lesser extent, high-quality U.S. corporate bonds. The Portfolio Manager will generally maintain a target mix of U.S. government bonds and U.S. corporate bonds that is representative of the aggregate U.S. bond market.

Each month, the Portfolio Manager employs a covered call option writing program, targeting up to 50% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive yield from interest income, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, at the discretion of the Portfolio Manager.

The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

CCBD's portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, CCBD's portfolio issuers are approximately market capitalization weighted based on the aggregate U.S. bond market. In order to facilitate distributions and/or pay expenses of CCBD, the Portfolio Manager may sell portfolio securities of CCBD at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a "*designated rating*" as defined in NI 81-102.

Overview of the Sectors that the ETF Invests In

CCBD invests primarily in U.S. government bonds and, to a lesser extent, high-quality U.S. corporate bonds, with a target mix that is representative of the aggregate U.S. bond market.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CCBD:

- credit risk
- fixed income risk
- large transaction risk
- mortgage-related and other asset-based securities investment risk
- prepayment risk
- use of covered call options risk
- U.S. government obligations risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CCBD traded on Cboe for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	N/A	-	N/A	N/A
May	N/A	-	N/A	N/A
June	N/A	-	N/A	N/A
July	N/A	-	N/A	N/A
August	19.95	-	20.41	8,007
September	20.33	-	20.97	14,617
October	19.23	-	20.51	149,335
November	19.01	-	19.55	111,613
December	18.59	-	19.63	220,059
2025, January	18.11	-	18.60	33,352
February	18.50	-	19.09	26,927
March	18.64	-	19.11	52,630

CI U.S. Enhanced Momentum Index ETF ("CMOM")

ETF Details

TSX Ticker Symbol: CMOM (Hedged Common Units), CMOM.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Management Fee**:** 0.30**%** of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CMOM seeks to track, to the extent reasonably possible, the performance of a portfolio of U.S. equity securities on the basis of risk-adjusted time-weighted price performance during the specified measurement periods that exhibit higher quality characteristics, net of expenses. Currently, the Hedged Common Units of CMOM seek to track the VettaFi US Enhanced Momentum Index (CAD Hedged) or any successor thereto; and the Unhedged Common Units seek to track the VettaFi US Enhanced Momentum Index or any successor thereto.

Investment Strategies

In order to achieve its investment objective, CMOM will invest in and hold, to the extent reasonably possible, the Constituent Securities of the applicable Index in substantially the same proportion as they are reflected in the applicable Index.

It is intended that, at all times, at least 90% of the foreign currency denominated assets held by CMOM attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The exposure in relation to the Unhedged Common Units to foreign currencies will not be hedged back to the Canadian dollar.

For a more detailed description of the investment strategies of CMOM, please see "*Investment Strategies*" in the body of the prospectus.

Overview of the Sectors that the CI ETF Invests In

The Indexes intend to track the performance of a portfolio of U.S. equity securities on the basis of risk-adjusted time weighted price performance during the specified measurement periods that exhibit higher quality characteristics. The Indexes are composed of 200 stocks weighted by float adjusted market capitalization and a 7% security cap is applied. The Indexes are calculated as a net total return in Canadian dollars and are rebalanced quarterly. Further information about the Indexes, including a description of its methodologies, is available from the Index Provider on their website.

Investment Restrictions Specific to the CI ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CMOM:

- calculation and termination of the index risk
- equity risk
- foreign markets risk
- large transaction risk

- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- style risk
- use of the index risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CMOM traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	21.66	-	22.96	84,503	22.53	-	23.57	9,388
May	22.17	-	23.58	72,457	22.62	-	24.04	28,982
June	23.18	-	24.66	19,794	24.09	-	25.26	5,805
July	23.62	-	25.18	162,725	24.45	-	25.66	22,116
August	24.37	-	24.62	4,820	23.84	-	25.03	10,487
September	23.41	-	25.33	13,379	23.80	-	24.93	6,475
October	25.17	-	26.22	15,335	25.46	-	27.18	12,747
November	25.69	-	27.04	7,016	27.76	-	28.43	3,590
December	26.35	-	27.56	26,044	28.39	-	29.52	20,050
2025, January	26.22	-	28.17	17,293	28.22	-	30.55	8,494
February	26.77	-	28.87	11,864	28.93	-	30.84	16,642
March	24.20	-	27.25	19,560	26.42	-	28.15	11,918

CI U.S. Enhanced Value Index ETF (“CVLU”)

ETF Details

TSX Ticker Symbol: CVLU (Hedged Common Units), CVLU.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Management Fee**:** 0.30% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CVLU seeks to track, to the extent reasonably possible, the performance of a portfolio of large and mid-cap U.S. equity securities that exhibit high value characteristics, net of expenses. Currently, the Hedged Common Units of CVLU seek to track the VettaFi US Enhanced Value Index (CAD Hedged) or any successor thereto; and the Unhedged Common Units seek to track the VettaFi US Enhanced Value Index or any successor thereto.

Investment Strategies

In order to achieve its investment objective, CVLU will invest in and hold, to the extent reasonably possible, the Constituent Securities of the applicable Index in substantially the same proportion as they are reflected in the applicable Index.

It is intended that, at all times, at least 90% of the foreign currency denominated assets held by CVLU attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The exposure in relation to the Unhedged Common Units to foreign currencies will not be hedged back to the Canadian dollar.

For a more detailed description of the investment strategies of CVLU, please see “*Investment Strategies*” in the body of the prospectus.

Overview of the Sectors that the CI ETF Invests In

The Indexes intend to track the performance of a portfolio of large and mid-cap U.S. equity securities that exhibit high value characteristics. The Indexes solely comprise of stocks from VettaFi US Equity Large/Mid-Cap 1000 Index, (the “**Parent Index**”), that have the highest value scores based on five variables: price-to-book, price-to-earnings, price-to-sales, dividend yield, and free cash flow yield. The Indexes are constructed by selecting the constituents with the highest final value scores within the Parent Index and a 7% security cap is applied. The Indexes are calculated as a net total return in Canadian dollars and are rebalanced semi-annually. Further information about the Indexes, including a description of its methodologies, is available from the Index Provider on their website.

Investment Restrictions Specific to the CI ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CVLU:

- calculation and termination of the index risk
- equity risk
- foreign markets risk

- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- style risk
- use of the index risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CVLU traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	20.58	-	21.15	2,295	21.16	-	21.59	13,190
May	20.77	-	21.77	3,675	21.33	-	22.24	46,678
June	21.30	-	21.74	14,010	21.87	-	22.30	27,318
July	21.70	-	22.60	33,354	22.14	-	23.15	45,228
August	21.56	-	22.90	4,942	22.24	-	23.11	17,817
September	22.05	-	23.05	10,486	22.70	-	23.33	110,563
October	23.03	-	23.54	4,463	23.31	-	24.34	118,596
November	23.03	-	24.20	10,397	23.89	-	25.49	1,974,256
December	22.94	-	24.11	18,804	24.82	-	25.50	292,122
2025, January	22.88	-	23.90	36,115	24.88	-	26.09	127,493
February	23.57	-	23.98	11,161	25.51	-	25.84	295,971
March	22.62	-	23.11	12,807	24.28	-	25.35	18,993

CI U.S. MidCap Dividend Index ETF ("UMI")

ETF Details

TSX Ticker Symbol: UMI (Hedged Units), UMI.B (Non-Hedged Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.35% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

UMI seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree U.S. MidCap Dividend Index CAD (the "**Index**"), before fees and expenses. The exposure that the portion of the portfolio of UMI attributable to the Non-Hedged Units has to the U.S. dollar will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of UMI attributable to the Hedged Units has to the U.S. dollar will be hedged back to the Canadian dollar.

Investment Strategies

The investment strategy of UMI is to invest in and hold the Constituent Securities of the Index in the same proportion as they are reflected in the Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, UMI may invest in or use certain other securities to obtain exposure to the price and yield performance of the Index.

Under normal market conditions, UMI will primarily invest in equity or debt securities and/or securities of one or more underlying funds provided that they are consistent with its investment objectives.

The Index is a fundamentally weighted index designed to provide exposure to the mid-capitalization segment of the U.S. dividend-paying market. The Index is comprised of the companies that compose the top 75% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The Index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share. Further information about the Index and its Constituent Issuers is available from WisdomTree, Inc. on its website at https://www.wisdomtree.com/index.

For more information on the investment strategies of UMI, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

UMI invests in equity securities of companies that compose the top 75% of the market capitalization of the WisdomTree Dividend Index after the 300 largest companies have been removed. The WisdomTree Dividend Index consists of equity securities of U.S. companies listed on a U.S. stock exchange, that pay regular cash dividends and that meet other liquidity and capitalization requirements.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to UMI:

- calculation and termination of the indexes risk
- currency hedging risk
- equity risk
- foreign investment risk
- foreign markets risk
- mid-capitalization investing risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of UMI traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Units				Non-Hedged Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	30.56	-	32.43	12,147	37.40	-	39.02	242,953
May	30.98	-	32.68	55,421	37.87	-	39.29	6,877
June	30.93	-	31.72	120,528	37.70	-	38.55	13,734
July	30.89	-	33.85	28,732	37.50	-	40.98	9,885
August	31.67	-	33.49	13,190	38.35	-	40.11	14,637
September	32.18	-	34.04	17,705	38.76	-	40.82	4,948
October	33.65	-	34.84	76,459	40.63	-	42.81	78,771
November	33.85	-	37.10	22,993	41.97	-	46.44	57,747
December	33.63	-	36.81	25,846	43.28	-	46.08	35,923
2025, January	33.04	-	35.07	44,319	43.11	-	45.37	33,481
February	33.88	-	34.47	71,107	43.23	-	44.18	11,674
March	31.88	-	33.27	20,968	41.11	-	44.10	41,808

CI U.S. Minimum Downside Volatility Index ETF ("CUDV")

ETF Details

TSX Ticker Symbol: CUDV (Hedged Common Units), CUDV.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.30% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CUDV (other than the Unhedged Common Units) has been designed to replicate, to the extent reasonably possible, the performance of the Solactive US Minimum Downside Volatility Hedged to CAD Index NTR (the "**Hedged Index**"), net of expenses, or any successor thereto. In respect of the Unhedged Common Units, CUDV has been designed to replicate, to the extent reasonably possible, the performance of the Solactive US Minimum Downside Volatility CAD Index NTR (the "**Unhedged Index**" and, together with the Hedged Index, the "**Indexes**"), net of expenses, or any successor thereto.

Investment Strategies

For a description of the investment strategies of CUDV, please see "*Investment Strategies*" in the body of the prospectus.

Overview of the Sectors that the CI ETF Invests In

The Indexes intend to track the performance of a portfolio of U.S. companies that exhibits a lower downside volatility than the broader U.S. equity market with a target number of stocks and avoids excessive sector concentration and index turnover. The Indexes aim to minimize downside volatility by using the semi-covariance matrix and an optimized approach to portfolio construction. The Indexes are calculated as a net total return in CAD and are rebalanced semi-annually. The only difference between the Indexes is that the Solactive US Minimum Downside Volatility Hedged to CAD Index NTR is hedged to the Canadian dollar. Further information about the Indexes, including a description of their methodologies, is available from the Index Provider on its website.

Investment Restrictions Specific to the CI ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CUDV:

- calculation and termination of the index risk
- commodity risk
- concentration and sector risk
- equity risk
- foreign markets risk
- investment trust investment risk
- large transaction risk

- low volatility risk
- passive investment risk
- real estate investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- small and micro capitalization risk
- use of the index risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CUDV traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	20.62	-	21.45	20,824	21.18	-	21.74	0
May	20.72	-	21.27	8,515	21.18	-	21.78	0
June	21.10	-	21.31	7,974	21.49	-	22.00	0
July	21.18	-	22.2	3,584	21.63	-	23.28	0
August	22.49	-	23.26	14,929	22.93	-	23.80	0
September	23.24	-	23.85	43,898	23.70	-	24.33	0
October	23.45	-	23.71	4,982	23.97	-	25.14	0
November	23.30	-	24.75	3,809	24.30	-	26.03	0
December	23.21	-	24.51	23,457	24.84	-	25.92	6,672
2025, January	22.61	-	23.79	124,455	24.57	-	26.08	1,179
February	23.88	-	24.81	44,506	25.76	-	27.25	304
March	24.31	-	25.08	5,526	26.30	-	27.44	280

CI U.S. Money Market ETF ("UMNY")

ETF Details

TSX Ticker Symbol: UMNY.U (ETF US$ Series Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.14% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

UMNY's objective is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity. It invests primarily in money market instruments denominated in U.S. dollars that mature in less than 365 days.

Investment Strategies

UMNY invests primarily in money market instruments denominated in U.S. dollars that mature in less than 365 days. These include short-term debt obligations issued or guaranteed by the governments of the U.S., any state or any agency of these governments; short-term debt obligations denominated in U.S. dollars and issued or guaranteed by the governments of Canada, any province or any agency of these governments; and commercial paper and other high quality short-term debt obligations of U.S. or Canadian companies denominated in U.S. dollars.

Overview of the Sectors that the CI ETF Invests In

See "*Investment Strategies*" above.

Investment Restrictions Specific to the CI ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to UMNY:

- concentration and sector risk
- credit risk
- large transaction risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of UMNY traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	50.01	-	50.21	17,309
May	50.03	-	50.21	9,120
June	50.00	-	50.21	23,280
July	50.03	-	50.22	38,103
August	50.00	-	50.18	22,089
September	50.03	-	50.18	50,781

October	50.04	-	50.23	41,891
November	50.00	-	50.23	171,452
December	50.00	-	50.21	75,618
2025, January	50.02	-	50.24	166,147
February	50.03	-	50.18	198,799
March	50.04	-	50.20	113,462

CI U.S. Quality Dividend Growth Index ETF ("DGR")

ETF Details

TSX Ticker Symbol: DGR (Hedged Units), DGR.B (Non-Hedged Units), DGR.U (ETF US$ Series Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.35% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

DGR seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree U.S. Quality Dividend Growth Index CAD (or WisdomTree U.S. Quality Dividend Growth Index USD in the case of ETF US$ Series Units), before fees and expenses. The exposure that the portion of the portfolio of DGR attributable to the Non-Hedged Units has to the U.S. dollar will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of DGR attributable to the Hedged Units has to the U.S. dollar will be hedged back to the Canadian dollar. The Units of DGR attributable to the ETF US$ Series Units are denominated in U.S. dollars.

Investment Strategies

The investment strategy of DGR is to invest in and hold the Constituent Securities of the WisdomTree U.S. Quality Dividend Growth Index CAD or the WisdomTree U.S. Quality Dividend Growth Index USD, as applicable, in the same proportion as they are reflected in the applicable Index, or otherwise invest in a manner intended to track the price and yield performance of the applicable index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, DGR may invest in or use certain other securities to obtain exposure to the price and yield performance of the WisdomTree U.S. Quality Dividend Growth Index CAD or WisdomTree U.S. Quality Dividend Growth Index USD, as applicable.

Under normal market conditions, DGR will primarily invest in equity or debt securities and/or securities of one or more underlying funds provided that they are consistent with its investment objectives.

The WisdomTree U.S. Quality Dividend Growth Index CAD is a fundamentally weighted index designed to provide exposure to dividend-paying U.S. companies with growth characteristics. The primary starting screening universe for the Index is the constituents of the WisdomTree U.S. Dividend Index with market capitalization of at least US$2 billion and an earnings yield greater than the dividend yield. The Index is comprised of the top 300 companies in the WisdomTree U.S. Dividend Index with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three year historical averages for return on equity and return on assets. The Index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share. Further information about the WisdomTree U.S. Quality Dividend Growth Index CAD and its Constituent Issuers is available from WisdomTree on its website at https://www.wisdomtree.com/index.

The WisdomTree U.S. Quality Dividend Growth Index USD is a fundamentally weighted index designed to provide exposure to dividend-paying U.S. companies with growth characteristics. The primary starting screening universe for the Index is the constituents of the WisdomTree U.S. Dividend Index with market capitalization of at least US$2 billion and an earnings yield greater than the dividend yield. The Index is comprised of the top 300 companies in the WisdomTree U.S. Dividend Index with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three-year historical averages for return on equity and return on assets. The Index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share. Further information about the WisdomTree U.S. Quality Dividend Growth Index USD and its Constituent Issuers is available from WisdomTree, Inc. on its website at https://www.wisdomtree.com/index.

For more information on the investment strategies of DGR, please see "*Investment Strategies – Index ETFs*" in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

DGR invests in equity securities of companies included in the WisdomTree Dividend Index (consisting of equity securities of U.S. companies listed on a U.S. stock exchange, that pay regular cash dividends and that meet other liquidity and capitalization requirements) that have a market capitalization of at least US$2 billion.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to DGR:

- calculation and termination of the indexes risk
- concentration and sector risk
- currency hedging risk
- equity risk
- foreign investment risk
- foreign markets risk
- large-capitalization investing risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- style risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of DGR traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Units		Non-Hedged Units	
	Unit Price Range ($)	Volume of Units Traded	Unit Price Range ($)	Volume of Units Traded
2024, April	41.85 - 43.95	134,875	47.00 - 48.75	1,884,862
May	42.12 - 44.43	138,980	47.38 - 49.52	543,162
June	43.82 - 45.96	287,703	48.95 - 51.37	461,514
July	45.19 - 46.91	185,334	50.73 - 52.51	439,132
August	43.99 - 47.45	103,846	49.47 - 52.46	386,131
September	45.62 - 48.11	195,399	50.83 - 53.43	445,363
October	47.49 - 49.02	205,366	52.95 - 55.50	510,610
November	47.48 - 49.68	172,603	54.17 - 56.89	770,553
December	46.69 - 49.33	232,611	55.25 - 57.18	895,246
2025, January	46.27 - 48.50	315,291	54.98 - 57.86	939,673
February	47.39 - 48.59	201,032	56.23 - 57.43	680,940

	Hedged Units				Non-Hedged Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
March	44.99	-	47.35	534,272	53.56	-	56.70	778,163

	ETF US$ Series Units			
	Unit Price Range ($)			Volume of Units Traded
2024, April	N/A	-	N/A	N/A
May	N/A	-	N/A	N/A
June	20.34	-	20.62	60,082
July	20.60	-	21.15	27,703
August	20.27	-	21.39	25,959
September	21.15	-	21.66	3,317
October	21.56	-	22.11	11,989
November	21.55	-	22.35	4,785
December	21.22	-	22.35	40,624
2025, January	21.17	-	22.01	44,453
February	21.68	-	22.01	274,951
March	20.55	-	21.47	20,666

CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged) (“CTIP”)

ETF Details

Cboe Ticker Symbol: CTIP (Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.15% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CTIP seeks to replicate, to the extent reasonably possible, the performance of a Canadian-dollar hedged, U.S. treasury inflation-protected securities (“**TIPS**”) index, net of expenses. Currently, CTIP seeks to replicate the performance of the Solactive U.S. Treasury Inflation-Linked Bond Hedged to CAD TR Index (the “**Index**”). The Index is a rules-based, market value-weighted index engineered to measure the performance of TIPS issued by the U.S.

Investment Strategies

For a description of the investment strategies of CTIP, please see “*Investment Strategies – Index ETFs*” in the body of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index is a rules-based, market value-weighted index engineered to measure the performance of treasury inflation-protected securities (TIPS) issued by the U.S. The exposure that the Index’s portfolio has to foreign currencies will be hedged back to the Canadian dollar. The Index is calculated as a total return index in CAD and is reconstituted monthly. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading “*Risk Factors – General Risk Factors*” in the body of the prospectus, the following risk factors are applicable to CTIP:

- calculation and termination of the index risk
- credit risk
- fixed income risk
- inflation-indexed bond risk
- large transaction risk
- passive investment risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the index risk
- U.S. government obligations risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CTIP traded on Cboe for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)			Volume of Units Traded
2024, April	15.88	-	16.13	717,999
May	15.92	-	16.18	584,880
June	16.05	-	16.24	305,523
July	16.03	-	16.28	123,528
August	16.19	-	16.41	50,748
September	16.34	-	16.59	229,165
October	16.13	-	16.56	149,898
November	16.04	-	16.22	248,971
December	15.52	-	16.26	1,283,246
2025, January	15.51	-	15.71	25,160
February	15.69	-	15.94	15,951
March	15.81	-	16.01	132,478

CI Utilities Giants Covered Call ETF ("CUTL")

ETF Details

TSX Ticker Symbol: CUTL (Hedged Common Units), CUTL.B (Unhedged Common Units)

Portfolio Manager: CI GAM

Annual Management Fee: 0.65% of NAV

Redemption Fee: Available upon request

Distribution Frequency: Quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CUTL's investment objective is to provide Unitholders, through an actively managed portfolio with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 20 largest utility companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

Investment Strategies

CUTL invests in a portfolio of equity securities of at least the 20 largest utility companies measured by market capitalization listed on a North American stock exchange. "*Utility company*" means an issuer classified within either the "*Electric Utilities*", "*Gas Utilities*", "*Multi-Utilities*", or "*Water Utilities*" Global Industry Classification Standard ("**GICS**") sub-industry groups, or otherwise determined by the Portfolio Manager to derive their revenue primarily from the exploration for and production of oil and natural gas.

Each month the Portfolio Manager employs a covered call option writing program, targeting up to 50% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

The issuers included in CUTL's portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

CUTL's portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, CUTL's portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of CUTL, the Portfolio Manager may sell portfolio securities of CUTL at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a "*designated rating*" as defined in NI 81-102. The foreign currency exposure attributable to the Unhedged Common Units will not be hedged back to the Canadian dollar.

Overview of the Sectors that the CI ETF Invests In

CUTL invests primarily in the 20 largest utility companies measured by market capitalization listed on a North American stock exchange.

Investment Restrictions Specific to the CI ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "*Risk Factors – General Risk Factors*" in the body of the prospectus, the following risk factors are applicable to CUTL:

- commodity risk
- concentration and sector risk
- equity risk
- foreign markets risk
- large transaction risk
- use of covered call options risk
- withholding tax risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CUTL traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Hedged Common Units				Unhedged Common Units			
	Unit Price Range ($)			Volume of Units Traded	Unit Price Range ($)			Volume of Units Traded
2024, April	18.35	-	19.07	527	19.39	-	19.86	5,239
May	19.47	-	20.11	316	19.24	-	20.54	0
June	19.65	-	19.91	331	18.96	-	19.64	0
July	19.19	-	20.45	2,506	19.81	-	21.21	11,842
August	20.45	-	21.04	1,374	18.91	-	19.55	0
September	21.48	-	22.15	22,857	22.56	-	22.58	10,218
October	21.82	-	22.59	2,122	22.42	-	23.53	10,142
November	21.38	-	23.09	77	22.46	-	23.28	4,921
December	20.93	-	21.79	7,025	18.51	-	19.78	9,100
2025, January	20.59	-	21.76	29,739	22.38	-	23.82	22,043
February	21.44	-	21.9	851,483	23.44	-	23.61	10,925
March	21.25	-	21.96	33,350	18.80	-	19.49	8,028

CERTIFICATE OF THE CI ETFS, THE MANAGER AND PROMOTER

Dated: April 21, 2025

This prospectus together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

CI GLOBAL ASSET MANAGEMENT,

AS MANAGER, TRUSTEE AND PROMOTER OF THE CI ETFs

"Marc-André Lewis"	*"Yvette Zhang"*
Marc-André Lewis	Yvette Zhang
President,	Chief Financial Officer
acting as Chief Executive Officer	CI Global Asset Management
CI Global Asset Management	
"Duarte Boucinha"	*"Yvette Zhang"*
Duarte Boucinha	Yvette Zhang
Chief Executive Officer	Chief Financial Officer
CI First Asset Fund Corp.	CI First Asset Fund Corp.

ON BEHALF OF THE BOARD OF DIRECTORS
OF CI GLOBAL ASSET MANAGEMENT

"Marc-André Lewis"	*"Yvette Zhang"*	*"Elsa Li"*
Marc-André Lewis Director	Yvette Zhang Director	Elsa Li Director

ON BEHALF OF THE BOARD OF DIRECTORS
OF CI FIRST ASSET FUND CORP.

"Elsa Li"	*"Christopher L. Hluchan"*
Elsa Li	Christopher L. Hluchan
Director	Director

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