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Part B: Fund Specific Information

Simplified Prospectus dated January 15, 2026

CI Balanced+ Asset Allocation ETF Fund (Series A, F, I, P and ETF C\$ Series units)

CI Equity+ Asset Allocation ETF Fund (Series A, F, I, P and ETF C\$ Series units)

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Introduction to Part B of the Simplified Prospectus

Part B of the simplified prospectus provides specific information about each fund as set out on the cover page and should be read in conjunction with the rest of the simplified prospectus of these funds dated January 15, 2026. The first section of Part B of the simplified prospectus provides information that is applicable or shared amongst the funds, including an overview of a mutual fund, the types of risks investors should be aware of when investing in a fund, investment strategies and restrictions, material attributes and characteristics of the fund securities offered, history of the funds and the funds' investment risk classification methodology.

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

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

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

Mutual funds can make it easier.

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

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

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

Advantages of mutual funds

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

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

Mutual funds are not guaranteed

Mutual funds own different types of investments, depending upon the mutual fund's investment objective. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions

and market and company news. As a result, the value of a mutual fund's securities go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

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

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

What are ETF Series?

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

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

The ETF Series units of the funds have been conditionally approved for listing on the Toronto Stock Exchange (the "TSX"). Subject to satisfying the original listing requirements of the TSX, the ETF Series units of the funds will be listed on the TSX, and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

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

Risk and potential return

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

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

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

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

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

willing to take on more risk might prefer a higher proportion of equity funds or more aggressive mutual funds that specialize in one industry or country.

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

Types of risk

Each fund is subject to the risks described below, except for credit risk, debt securities risk, fixed income risk, high yield risk, inflation-indexed bond risk and interest rate risk, which apply only to CI Balanced+ Asset Allocation ETF Fund.

Each ETF Series of a fund is subject to additional risks listed under the sub-heading “*ETF Series-specific risk factors*”.

Capital depletion risk

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

Changes in legislation risk

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

Commodity risk

A fund may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. To the extent the fund holds commodities within sub-sectors such as energies, metals, grains or soft commodities, it will be influenced by changes in the price of such commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of a fund. Commodity prices can change significantly as a result of a number of factors including supply and demand, government and regulatory matters, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs and may be subject to loss, damage or theft.

Concentration risk

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

Counterparty default risk

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

Counterparty and deposit risk

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

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

Should the credit rating of a counterparty fall below the designated rating set out in National Instrument 81-102 Investment Funds ("*NI 81-102*"), the funds may elect to terminate the derivative early.

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

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

Credit risk

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk. However, they have the potential for substantial loss as well as gain, as will the mutual funds that buy them. High yielding, higher risk income securities in which the fund may invest are subject to greater risk of loss of principal and income than higher rated fixed income securities and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal. A specialized credit rating agency, such as Standard & Poor's or DBRS, may reduce the credit rating of an issuer's debt securities. Unexpected downgrades in credit rating typically decrease the value of such securities.

Currency risk

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

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

Currency hedging risk

The use of currency hedges by a fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the 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 the fund or a series of the fund, if the 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.

Cyber security risk

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

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

Debt securities risk

The following risks are associated with investments in debt securities:

- ***Credit risk***

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk. However, they have the potential for substantial loss as well as gain, as will the mutual funds that buy them. High yielding, higher risk income securities in which the fund may invest are subject to greater risk of loss of principal and income than higher rated fixed income securities, and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal. A specialized credit rating agency, such as Standard & Poor's or DBRS, may reduce the credit rating of an issuer's debt securities. Unexpected downgrades in credit rating typically decrease the value of such securities.

- ***Interest rate risk***

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

- ***Extension risk***

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

- **Prepayment risk**

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

Defaulted securities risk

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

Derivatives risk

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

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

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

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

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

Digital asset risk

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

Emerging market risk

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

Equity risk

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

Exchange-traded fund (ETF) risk

A fund may invest in an underlying fund whose securities are listed for trading on an exchange (an “*exchange-traded fund*” or “*ETF*”). The investments of ETFs may include stocks, bonds, gold, silver, digital assets and other financial instruments. While an investment in an ETF generally presents similar risks as an investment in an open-ended, actively managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively managed mutual fund:

- The performance of an ETF may be different from the performance of the index, commodity or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including: transaction costs and other expenses borne by the ETF; the ETF’s securities may trade at a premium or discount to their NAV; or the ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- The ability of a fund to realize the full value of its investment in an underlying ETF will depend on the fund’s ability to sell the ETF’s securities on a securities market, and the fund may receive less than 100% of the ETF’s then NAV per security upon redemption. There can be no assurance that an ETF’s securities will trade at prices that reflect their NAV.
- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF’s securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.
- Commissions may apply to the purchase or sale of an ETF’s securities by a fund. Therefore, investments in an ETF’s securities may produce a return that is different than the change in the NAV of such securities.

Fixed income risk

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

Foreign investment risk

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

Foreign markets risk

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

Gap risk

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

Global economic conditions and market risk

Market risk is the risk that a fund's investments (whether they are equity or debt securities) will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, regulatory changes, changes in interest rates and currency exchange rates, geopolitical changes, global pandemics or health crises, wars and occupations, terrorism and catastrophic events. These events could also have an acute effect on individual issuers or related groups of issuers, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closure of offices, manufacturing facilities, warehouses and logistics supply chain.

The securities markets have in recent years been characterized by significant volatility and unpredictability due to similar events described above. Continued instability in the markets may increase the risks inherent in portfolio investments made by a fund and a substantial drop in the markets in which a fund invests could be expected to have a negative effect on the fund.

High yield risk

A fund may make investments in high yield bonds that are not investment grade. High yield corporate debt securities involve greater risks than investment grade debt securities, including greater risks of default in the payment of interest and principal, lower recovery rates on a security that is in default and greater price changes due to such factors as general economic conditions and the issuer's creditworthiness. High yield debt securities may also be less liquid than investment grade debt securities. During periods of thin trading, the spreads between bid and ask prices are likely to increase significantly and the fund may have difficulty selling such securities in the market at a perceived fair value or at all. Issuers of high yield bonds are more vulnerable to real or perceived economic changes, political changes or adverse industry developments. In addition, high yield bonds are frequently subordinated to the prior payment of senior indebtedness. If an issuer fails to pay principal or interest, the fund may experience a decrease in income and a decline in the market value of its investments. The fund may also incur additional expenses in seeking recovery from the issuer. There are no formal exchanges on which such high yield corporate debt securities trade. Accordingly, there may be limited liquidity for holders of such debt securities. The investments of the fund's portfolio in bonds and debentures expose the fund's portfolio and the fund to the credit risk of the underlying issuers including risk of default on interest and principal and the risk that the credit ratings of such issuers may be downgraded in certain circumstances. In addition, real or anticipated changes in the credit ratings on bonds and debentures held in the fund's portfolio may affect the market value of such bonds and debentures. High yield corporate debt securities can also be regarded as a predominantly speculative investment with respect to the issuer's continuing ability to meet principal and interest payments, involve certain greater risk exposure during adverse market conditions and may be subject to substantially greater price volatility, especially during times of adverse economic change. Global financial markets have experienced a significant volatility that has contributed to a reduction in liquidity and the availability of credit enhancing the likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt. High-yield securities that are rated BB or lower by S&P or Ba or lower by Moody's are often referred to in the financial press as "junk bonds" and may include securities of issuers in default. "Junk bonds" are considered by the ratings agencies to be predominantly speculative and may involve major risk exposures such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate developments; (iii) redemption or call provisions which may be exercised at inopportune times; and (iv) difficulty in accurately valuing or disposing of such securities. It is often more difficult to value lower rated securities than higher rated securities. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. The lower rated investments may be thinly traded and there may be no established secondary market. Because of the lack of market pricing and current information for investments in lower rated securities, valuation of such investments is much more dependent on the judgment of the Manager than is the case with higher rated securities. In addition, relatively few institutional purchasers may hold a major portion of an issue of lower-rated securities at times. As a result, the fund may be required to sell high yield bond investments at substantial losses or retain them indefinitely even where an issuer's financial condition is deteriorating. Credit quality of non-investment grade securities can change suddenly and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular high-yield security.

Inflation-indexed bond risk

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

Interest rate risk

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

Investment trust risk

The funds 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 mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Large redemption risk

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

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

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

Leverage risk

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

Liquidity risk

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Some securities may be difficult to buy or sell because they are not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they are developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a fund to buy or sell shares when it wants to. Investments with low liquidity can have dramatic changes in value.

No assurances on achieving investment objectives risk

There is no assurance that a fund will achieve its investment objectives. There is no assurance that a fund will be able to pay regular cash distributions on the units. The funds available for distributions to unitholders will vary according to, among other things, the interest, dividends and other distributions paid on the portfolio securities of a fund, the level of option premiums received (if applicable) and the value of the securities comprising the portfolio

of a fund. As the interest, dividends and other distributions received by a fund may not be sufficient to meet its objectives in respect of the payment of distributions, the fund may depend on the realization of capital gains, and/or the receipt of option premiums (if applicable) to meet those objectives. Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice actual option premiums are determined in the marketplace and there is no assurance that the premiums predicted by such a pricing model can be attained.

Operational risk

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

Passive management risk

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

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

Reliance on historical data risk

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

Restrictions on trading due to status risk

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

Sector risk

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

Securities lending risk

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

Series risk

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

Short selling risk

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

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

Small and Micro Capitalization Risk

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

Tariff risk

Beginning in January 2025, the U.S. announced certain tariffs on imports from countries including Canada. In response, the Canadian government announced retaliatory tariffs on certain imports from the U.S. and various provinces proposed separate retaliatory measures.

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

Tax risk

Each of the funds is expected to meet all the requirements to qualify as a “*mutual fund trust*” for the purposes of the Income Tax Act before the 91st day after the end of their first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Income Tax Act relating to “*loss restriction events*”). Assuming a fund meets these requirements before such day, these funds will file an election to qualify as a “*mutual fund trust*” from their inception in 2025.

It is the Manager’s intention that the conditions prescribed in the Income Tax Act for qualification as a “*mutual fund trust*”, once met, will be satisfied on a continuing basis by the funds. If a fund ceases to qualify as a mutual fund trust under the Income Tax Act, the income tax considerations described under the heading “*Income Tax Considerations*” in Part A of the simplified prospectus could be materially and adversely different in some respects.

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

in the Income Tax Act (as described in further detail below). No assurances can be given that a fund will meet or will continue to meet the “*investment fund*” definition.

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

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

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

The Income Tax Act concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “*non-portfolio property*” or hold derivative instruments in their portfolios or any other property in the course of carrying on a business in Canada (the “*SIFT Rules*”). If the SIFT Rules apply to a trust, including a fund, the trust will be taxed on certain income and gains on a basis similar to that which applies to a corporation with the result that certain tax efficiencies may cease to be available. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “*non-portfolio property*”, net taxable capital gains from the disposition of “*non-portfolio property*”, or income from a business, to the extent that such income is distributed to its unitholders. The funds will not be subject to tax under the SIFT Rules as long as the funds comply with their investment restrictions in this regard. If a fund is subject to tax under these rules, the after-tax return to its unitholders could be reduced, particularly in the case of a unitholder who is exempt from tax under the Income Tax Act or is a non-resident of Canada.

Underlying fund risk

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

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

Withholding tax risk

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

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

ETF Series-specific risk factors

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

As the ETF Series of the funds are new, they have no previous operating history. Although the ETF Series units may be listed on the TSX, there can be no assurance that an active public market for the units will develop or be sustained.

Cease trading of securities risk

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

Corresponding NAV risk

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

Designated Broker/ETF Dealer risk

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

Early closing risk

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

Exchange risk

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

Halted trading of ETF Series units risk

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

Large transaction risk

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

to these investors. In addition, this sale may result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

Trading price of ETF Series units risk

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

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

Some Terms Used in This Simplified Prospectus

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

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

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

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

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

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

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

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

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

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

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

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

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

The following is a guide on the various sections under each fund’s profile starting on page 27, which sets out the information that is applicable or shared amongst the funds.

Fund details

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

What does the fund invest in?

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

Investing in underlying funds

All of the funds may invest in underlying funds as permitted by securities regulations, including exchange-traded funds. In selecting underlying funds, the Manager assesses a variety of criteria, including:

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

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

How the funds use derivatives

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

An option gives its holder the right, but not the obligation, to buy or sell the underlying interest at a specified price within a specified period of time (a call option gives its holder the right to buy; a put option gives its holder the right to sell). A swap is a commitment to exchange one set of payments for another set of payments. A forward is a commitment to buy or sell the underlying interest at a specified price on a specified future date. A future is similar to a forward, except that futures are traded on exchanges.

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

The funds may use derivatives as permitted by securities regulations. They may use them to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes

- invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objective.

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

How the funds engage in securities lending transactions

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted by securities regulations.

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

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

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

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

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

How the funds engage in short selling

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

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

Investment Restrictions

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

IRC Approved Transactions

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

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

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

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

Tax Related Investment Restrictions

A fund will not make an investment or conduct any activity that would result in the fund (i) failing to qualify as a "*unit trust*" or "*mutual fund trust*", within the meaning of the Income Tax Act; or (ii) being subject to the tax for "*SIFT trusts*" for purposes of the Income Tax Act. In addition, a fund will not make or hold any investment in property that would be "*taxable Canadian property*" (if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the fund's property consisted of such property.

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

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

Each of the funds will not engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act.

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

Description of Securities Offered by the Mutual Funds

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

As an investor, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different series of units that are intended to constitute a return of capital) that the funds make. You can sell your units and transfer from one fund to other mutual funds managed by the Manager at any time. If a fund stops operating, you have the right to share in the fund’s net assets after it has paid any outstanding debts. You can pledge your units as security, but you may not transfer or assign them to another party. Pledging units held in a registered plan may result in adverse tax consequences. The rights of unitholders may be modified by amending the Declaration of Trust.

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

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund if the change could increase the charges to the fund or its unitholders;
- appointment of a new manager, unless the new manager is an affiliate of the current manager;
- a change in the fund’s fundamental investment objective;
- any decrease in the frequency of calculating the NAV per unit of the fund;
- in certain circumstances, a merger with, or transfer of assets to, another issuer if:
 - the fund will be discontinued, and
 - investors in the discontinued fund will become investors in the other issuer;
- a merger with, or acquisition of assets from, another issuer if:
 - the fund will continue;
 - investors in the other issuer will become investors in the fund, and
 - the transaction would be a significant change to the fund; and
- a restructuring of the fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

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

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

Distribution policy

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

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

fund's income generated) is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. The distribution should not be confused with yield or income generated by the fund.

Year-End Distributions for All Units

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

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

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

ETF Series units

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

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

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

Termination of the Funds

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

Procedure on Termination

If a fund is terminated, the trustee is empowered to take all steps necessary to effect the termination of the fund or the cancellation of any series. Prior to terminating a fund, the trustee may discharge all of the liabilities of the fund

and distribute the net assets of fund to the unitholders, which distributions may be made at such time or times and in cash or in kind or partly in both, all as the Trustee in its discretion may determine.

Several Disclosure

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

Name, Formation and History of the Funds

The address of the funds is the same as that of CI GAM, which is:

15 York Street
Second Floor, Toronto Ontario
M5J 0A3

Each of the funds has been established as an investment trust under the laws of Ontario pursuant to the Declaration of Trust. Each fund offers “units”. Each fund shall have one class of units, within which there shall be one or more series of units issuable. The Declaration of Trust may be amended from time to time to add a new mutual fund or a new series of units.

The year-end of the funds for financial reporting purposes is March 31.

Fund Name	Name changes in past years	Date of original declaration of trust (date of formation)	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser in past years
CI Balanced+ Asset Allocation ETF Fund		January 15, 2026			
CI Equity+ Asset Allocation ETF Fund		January 15, 2026			

What are the risks of Investing in the funds?

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

Risk classification methodology

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

Where a fund has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund. As the funds are new, the applicable reference fund or index used to determine the risk ratings for each such fund is displayed in the table at the end of this section. The returns of the reference indexes are in Canadian dollars unless otherwise noted.

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

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

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

Name of Fund	Reference Fund or Index
CI Balanced+ Asset Allocation ETF Fund	A blend of FTSE Canada Universe Bond Index (CAD) (23%), Bloomberg Global Aggregate Bond Index (CAD Hedged) (15%), S&P/TSX Composite Index (CAD) (20%), Russell 1000 Index (CAD) (17%), MSCI EAFE Index (CAD) (16%), MSCI Emerging Markets Index (CAD) (4%), Bloomberg Galaxy Bitcoin Index (CAD) (2.5%), LBMA Gold Price PM Index (CAD) (2.5%)
CI Equity+ Asset Allocation ETF Fund	A blend of S&P/TSX Composite Index (CAD) (33%), Russell 1000 Index (CAD) (28%), MSCI EAFE Index (CAD) (23%), MSCI Emerging Markets Index (CAD) (8%), Bloomberg Galaxy Bitcoin Index (CAD) (4%), LBMA Gold Price PM Index (CAD) (4%)

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

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

Reference Index Descriptions:

The **Bloomberg Galaxy Bitcoin Index** is designed to measure the performance of Bitcoin.

The **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from 27 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 **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 **LBMA Gold Price PM Index** is the principal global benchmark for daily gold prices. The Index uses daily afternoon London gold price per troy ounce of gold for delivery in London through a member of the LBMA authorized to effect such delivery.

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 emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **Russell 1000 Index** is a market capitalization-weighted index that 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 **S&P/TSX Composite Index** is a float-adjusted, market capitalization-weighted index, and is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the TSX.

CI Balanced+ Asset Allocation ETF Fund

Fund details

Fund type	Global Balanced
Date started	
Series A	January 27, 2026
Series F	January 27, 2026
Series I	January 27, 2026
Series P	January 27, 2026
ETF C\$ Series	January 27, 2026
Type of securities	Units of a mutual fund
Registered plan eligibility	Expected to be eligible
Portfolio adviser	CI Global Asset Management

What does the fund invest in?

Investment objective

The fund's investment objective is 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, fixed income securities and other assets.

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

Investment strategies

In order to achieve its investment objective, the fund invests indirectly in global equity, fixed-income securities and other assets. The portfolio adviser seeks to maintain a long-term strategic asset allocation of approximately 57% equity securities, 38% fixed income securities and 5% in other assets including but not limited to digital assets and/or commodities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the portfolio adviser.

The portfolio adviser is expected to gain exposure to these asset classes by investing a significant portion of the fund in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives. The fund may also invest directly in equity and fixed income securities or indirectly through the use of derivatives.

The fund may also:

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

This document provides specific information about the CI Balanced+ Asset Allocation ETF Fund. It should be read in conjunction with the rest of the simplified prospectus dated January 15, 2026. This document and the document that provides general information about the funds together constitute the simplified prospectus.

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

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

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

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

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

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

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

What are the risks of investing in the fund?

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

Distribution policy

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

This document provides specific information about the CI Balanced+ Asset Allocation ETF Fund. It should be read in conjunction with the rest of the simplified prospectus dated January 15, 2026. This document and the document that provides general information about the funds together constitute the simplified prospectus.

CI Equity+ Asset Allocation ETF Fund

Fund details

Fund type	Global Equity
Date started	
Series A	January 27, 2026
Series F	January 27, 2026
Series I	January 27, 2026
Series P	January 27, 2026
ETF C\$ Series	January 27, 2026
Type of securities	Units of a mutual fund
Registered plan eligibility	Expected to be eligible
Portfolio adviser	CI Global Asset Management

What does the fund invest in?

Investment objective

The fund's investment objective is to provide long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global equity securities and other assets.

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

Investment strategies

In order to achieve its investment objective, the fund invests indirectly in a portfolio of global equity securities and other assets. The portfolio adviser seeks to maintain a long-term strategic asset allocation of approximately 92% equity securities and 8% in other assets including but not limited to digital assets and/or commodities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the portfolio adviser.

The portfolio adviser is expected to gain exposure to these asset classes by investing a significant portion of the fund in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives. The fund may also invest directly in equity securities or indirectly through the use of derivatives.

The fund may also:

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

This document provides specific information about the CI Equity+ Asset Allocation ETF Fund. It should be read in conjunction with the rest of the simplified prospectus dated January 15, 2026. This document and the document that provides general information about the funds together constitute the simplified prospectus.

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

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

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

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

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

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

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

What are the risks of investing in the fund?

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

Distribution policy

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

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

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

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

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

CI BALANCED+ ASSET ALLOCATION ETF FUND
CI EQUITY+ ASSET ALLOCATION ETF FUND