



SPECIAL MEETINGS OF THE SECURITYHOLDERS

OF

**CI SHORT-TERM BOND FUND
CI CANADIAN CORE PLUS BOND FUND
CI RESOURCE OPPORTUNITIES CLASS*
CI BIO-REVOLUTION INDEX ETF
CI SHORT TERM GOVERNMENT BOND INDEX CLASS ETF****

** a class of shares of Sentry Corporate Class Ltd.*

*** a class of shares of CI First Asset Fund Corp.*

to be held virtually on

March 19, 2025 commencing at:

10:00 a.m. (Toronto time) for CI Short-Term Bond Fund, CI Canadian Core Plus Bond Fund and
CI Resource Opportunities Class;

10:30 a.m. (Toronto time) for CI Bio-Revolution Index ETF; and

11:00 a.m. (Toronto time) for CI Short Term Government Bond Index Class ETF

MANAGEMENT INFORMATION CIRCULAR

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished to securityholders of CI Resource Opportunities Class and CI Short Term Government Bond Index Class ETF (each, a “**Terminating Corporate Fund**” and collectively, the “**Terminating Corporate Funds**”) and CI Short-Term Bond Fund, CI Canadian Core Plus Bond Fund and CI Bio-Revolution Index ETF (each, a “**Terminating Trust Fund**” and collectively, the “**Terminating Trust Funds**” and, together with the Terminating Corporate Funds, the “**Terminating Funds**”) in connection with the solicitation of proxies by CI Global Asset Management (the “**Manager**”), in its capacity as the manager of the Terminating Funds, and on behalf of the board of directors of CI First Asset Fund Corp. (the “**First Asset Corporation**”) in respect of CI Short Term Government Bond Index Class ETF and Sentry Corporate Class Ltd. (the “**Sentry Corporation**” and, together with the First Asset Corporation, the “**Corporations**”, and each, a “**Corporation**”) in respect of CI Resource Opportunities Class, to be used at the special meetings of the securityholders (each, a “**Meeting**” and, collectively, the “**Meetings**”) of the Terminating Funds to be held on Wednesday, March 19, 2025 commencing at 10:00 a.m. (Toronto time) for CI Short-Term Bond Fund, CI Canadian Core Plus Bond Fund and CI Resource Opportunities Class (the “**Terminating Mutual Funds**”); 10:30 a.m. (Toronto time) for CI Bio-Revolution Index ETF; and 11:00 a.m. (Toronto time) for CI Short Term Government Bond Index Class ETF for the reasons set out in the notice of availability of meeting materials (the “**Notice-and-Access Document**”) calling the Meetings.

The Meetings will be held solely as virtual (online) meetings by way of live audio webcast, by accessing the following links: www.virtualshareholdermeeting.com/CIMF2025 for the Terminating Mutual Funds; www.virtualshareholdermeeting.com/CIBIO2025 for CI Bio-Revolution Index ETF; and www.virtualshareholdermeeting.com/FGB2025 for CI Short Term Government Bond Index Class ETF.

If the Meeting in respect of any Terminating Fund is adjourned, the Notice-and-Access Document shall constitute notice of the adjourned meeting of such Terminating Fund, which will be held in the same manner and at the same time on March 21, 2025.

Although the Meetings are scheduled to be held concurrently at 10:00 am on March 19, 2025 for the Terminating Mutual Funds, for purposes of convenience, a separate vote will be held for each Terminating Mutual Fund on the matters to be decided upon in respect of such Terminating Mutual Fund.

To attend the Meetings or any adjournment thereof, securityholders of the Terminating Funds and duly appointed proxyholders must use the link for the applicable Meeting and enter their 16-digit control number located on their form of proxy or voting instruction form, as applicable, or provide their 8-character appointee identification number, as applicable. Participants will require an internet connected device such as a computer, tablet or cellphone in order to access the Meeting website. The Meeting website is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Please ensure that you have a strong, preferably high-speed, internet connection to participate in the Meeting. Each Meeting will begin promptly at its start time. Online check-in will begin starting 15 minutes prior to the start of each Meeting. You should allow ample time for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meetings, please call 1-800-586-1548 (Canada and U.S.) or 303-562-9288 (international) for assistance.

Securityholders of the Terminating Funds and duly-appointed proxyholders, regardless of geographic location, will be able to attend a live webcast of the Meetings. Please note that only registered securityholders and duly-appointed proxyholders, with their 16-digit control number or 8-character appointee identification number, as applicable, may ask questions and submit their votes at the Meeting.

Guests will be able to attend the Meetings through the live webcast only, by joining the webcast as a guest at the applicable link. They will not be able to submit questions or vote. Securityholders are strongly encouraged to submit their votes, forms of proxy or voting instruction form, as applicable, ahead of the Meetings. It is the responsibility of each participant to ensure that he or she is connected before, and for the duration of, the Meetings. Please refer to the section entitled “*Attending the Online Meetings*” for more information.

The Manager is using the notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of printed materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure to securityholders.

The Manager is providing this Circular in connection with its solicitation of proxies for use at the Meetings. The Manager makes this solicitation on behalf of each of the Terminating Funds. The Manager or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission. The Manager will bear the costs of soliciting proxies for the Meetings.

The resolution that is to be considered and voted on at the Meetings of the Terminating Funds is set out in Schedule “A” of this Circular.

Quorum for the Meeting of each Terminating Fund is two (2) securityholders present in person or represented by proxy, except for CI Short Term Government Bond Index Class ETF. In respect of CI Short Term Government Bond Index Class ETF, quorum is securityholders of at least 10% of the outstanding shares present in person or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned.

Except as otherwise stated, the information contained in this Circular is given as of February 11, 2025.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Circular may constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager and its management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Securityholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

PURPOSES OF THE MEETINGS

The Meetings are being held for securityholders of each Terminating Fund to consider, and, if deemed appropriate:

1. to approve proposals to merge each Terminating Fund into the corresponding Continuing Fund (as defined below), as described in this Circular and the resolution attached in Schedule “A” of this Circular, and such other steps as may be necessary or desirable to give effect to the resolution; and
2. to transact such other business as may properly come before a Meeting or any adjournment thereof.

MERGERS PROPOSAL

The Manager is seeking the approval of securityholders of each Terminating Fund to complete the merger (each, a “**Merger**”) of the Terminating Fund into the fund shown opposite its name in the table below (each, a “**Continuing Fund**”, and collectively, the “**Continuing Funds**”).

Merger	Terminating Fund	Continuing Fund
1	CI Short-Term Bond Fund	CI Global Short-Term Bond Fund
2	CI Canadian Core Plus Bond Fund	CI Canadian Bond Fund
3	CI Resource Opportunities Class	CI Global Resource Corporate Class
4	CI Bio-Revolution Index ETF (CDNA)	CI Global Healthcare Leaders Index ETF (CHCL.B)
5	CI Short Term Government Bond Index Class ETF (FGB)	CI 1-5 Year Laddered Government Strip Bond Index ETF (BXF)

REASONS FOR THE PROPOSED MERGERS

The Manager believes that the Mergers are in the best interests of all Terminating Funds, despite the Terminating Funds having different fundamental investment objectives than the applicable Continuing Funds in respect of Mergers 1 and 4, for the following reasons:

1. It is expected that the Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand;
2. Each Terminating Fund is moving into a Continuing Fund, which the Manager believes has greater potential to deliver a preferred investment experience based on historical results that generally exhibit greater risk-adjusted returns;
3. Following the Mergers, the Continuing Funds will have more assets, thereby allowing for increased portfolio diversification opportunities and a smaller proportion of assets being set aside for fund redemptions;

4. Securityholders of Terminating Funds will benefit by moving to Continuing Funds with a much larger net asset value. In such cases, after the Mergers, impacted securityholders will potentially benefit from lower large redemption risks and lower portfolio transaction costs. Moreover, in respect of Terminating Funds and Continuing Funds that are trust funds, a larger Continuing Fund will also have a lower risk of not meeting mutual fund trust status; and
5. In all cases, the combined management and administration fees with respect to each series of each Continuing Fund will be the same as or lower than the combined management and administration fees that are currently payable by the corresponding series of the applicable Terminating Fund.

Please note that in respect of Merger 5, the Continuing Fund is a mutual fund trust. Accordingly, after the Merger, securityholders of the Terminating Corporate Fund will hold units of a mutual fund trust and not shares of a mutual fund corporation. Both mutual fund trusts and mutual fund corporations allow investors to pool money with other investors, with the following key differences:

- A mutual fund trust has its own investment objective. A multi-class corporation will have more than one class of shares and each class (or corporate fund) has its own investment objective.
- Each mutual fund trust computes the income from its investment activities separately. In contrast, as each corporate fund is part of a mutual fund corporation, the tax consequences of investing in a particular corporate fund may be affected by both the investment activities of the corporate fund and the investment activities of the corporation's other corporate funds.

While a mutual fund trust may pay taxable distributions of particular types of income and can generally eliminate its liability for tax by distributing all its income to securityholders, a mutual fund corporation cannot distribute certain types of income (such as interest or foreign-source income) but can eliminate its tax liability on Canadian dividends and capital gains by paying sufficient ordinary dividends and capital gains dividends to securityholders. This has two principal consequences to securityholders: (a) taxable distributions paid to securityholders in a corporate fund will consist of ordinary dividends or capital gains dividends, but not other sources of income such as interest or foreign-source income; and (b) if the mutual fund corporation's income from sources other than Canadian dividends and capital gains exceeds its deductible expenses and non-capital losses, it will be subject to income tax. In a mutual fund trust, such net income would be distributed to securityholders and taxed in their hands at their marginal tax rates.

Each Terminating Fund will be wound-up as soon as reasonably possible following its Merger. If the Merger for a particular Terminating Fund does not receive the necessary securityholder approval, the Manager will not proceed with the applicable Merger and the Terminating Fund will continue in the ordinary course as it currently operates. **Neither the Terminating Funds nor the Continuing Funds will bear any of the costs and expenses associated with the Mergers, including the costs incurred during the period between the Meetings and the effective date of the Mergers as changes are made to the portfolios of assets held by the Terminating Funds specifically to align with the Continuing Funds' portfolios. Such costs will be borne by the Manager.**

The historical rates of return of the Terminating Funds and the Continuing Funds are available in their respective management reports of fund performance. The income tax consequences of the proposed Mergers are summarized below. You should read both the section entitled "*Income Tax Considerations Regarding the Mergers*" and the section below that provides a detailed description of the Merger that affects each Terminating Fund.

PROCEDURES FOR THE MERGERS

None of the Mergers will be implemented as a “qualifying exchange” within the meaning of section 132.2 of the Income Tax Act (*Canada*) (the “**Income Tax Act**”). Accordingly, the Mergers will require the approval of the Terminating Funds’ securityholders.

In respect of Mergers 1 and 4, each applicable Terminating Fund is merging into a Continuing Fund that is not a mutual fund trust under the Income Tax Act. Accordingly, the Mergers can only be effected on a taxable basis.

In respect of Merger 2, the Continuing Fund has capital loss carryforwards for tax purposes that will be lost if the Merger is implemented on a tax-deferred basis (which would otherwise be available for use to shelter capital gains realized by the Continuing Fund in future years). In addition, the Manager has also determined that the non-registered accounts for the Terminating Fund, on an overall basis, are in unrealized loss positions. Accordingly, the Merger will be effected on a taxable basis.

In respect of Merger 3, the Terminating Fund is made up of a class or classes of shares of a Corporation that is merging into a Continuing Fund that is also a class or classes of shares of a different Corporation. Accordingly, the Merger can only be effected on a taxable basis.

In respect of Merger 5, the Terminating Fund is made up of only a single class of shares in a corporate class structure, merging into a Continuing Fund that is a mutual fund trust. Accordingly, the Merger can only be effected on a taxable basis.

Despite this tax treatment, the Manager reasonably believes that the Mergers are in the best interests of the Terminating Funds for the reasons noted under “*Reasons for the Proposed Mergers*”. Investors should consult their financial and tax advisors to determine the tax consequences of the Mergers in their own particular circumstances. See “*Income Tax Considerations Regarding the Mergers*” later in this Circular for additional information. The Mergers will be implemented using the procedures, as more fully described below.

Type 1 - Merger of a Terminating Fund into a Continuing Fund that is a trust fund, namely:

Merger	Terminating Fund	Continuing Fund
1	CI Short-Term Bond Fund	CI Global Short-Term Bond Fund
2	CI Canadian Core Plus Bond Fund	CI Canadian Bond Fund
4	CI Bio-Revolution Index ETF (CDNA)	CI Global Healthcare Leaders Index ETF (CHCL.B)

1. Prior to the Merger, if required, the Terminating Trust Fund will sell any securities in its portfolio that do not meet the investment objective and investment strategies of the corresponding Continuing Fund. As a result, the Terminating Trust Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.

2. The value of the Terminating Trust Fund’s investment portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Trust Fund.
3. The Terminating Trust Fund and the corresponding Continuing Fund may declare, pay and automatically reinvest a distribution to its securityholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current tax year, and for the Terminating Trust Fund’s securityholders, this will also ensure that they will not be subject to tax on any income generated in the corresponding Continuing Fund prior to the Merger.
4. On the effective date of the Merger, the Terminating Trust Fund will transfer substantially all of its assets to the corresponding Continuing Fund. In return, the corresponding Continuing Fund will issue to the Terminating Trust Fund securities of the corresponding Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the corresponding Continuing Fund.
5. The Continuing Fund will not assume liabilities of the corresponding Terminating Trust Fund and the corresponding Terminating Trust Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
6. Immediately thereafter, securities of the Continuing Fund received by the corresponding Terminating Trust Fund will be distributed to securityholders of the corresponding Terminating Trust Fund in exchange for their securities in the corresponding Terminating Trust Fund on a dollar-for-dollar and class-by-class (the term “class” as used herein also includes series) basis. No fractional securities of CI Global Healthcare Leaders Index ETF, or cash in lieu thereof, will be issued or paid pursuant to that Merger.
7. The Terminating Trust Fund will be wound-up within 30 days following its Merger.

Investors should consult with their financial and tax advisors to determine the tax consequences of these Mergers in their own particular circumstances. See “*Income Tax Considerations Regarding the Mergers*” later in this Circular for additional information.

Type 2 - Merger of a Terminating Corporate Fund into a Continuing Fund of a different Corporation, namely:

Merger	Terminating Fund	Continuing Fund
3	CI Resource Opportunities Class	CI Global Resource Corporate Class

1. Prior to the Merger, if required, the Sentry Corporation (in respect of the Terminating Corporate Fund) will sell any securities in its portfolio that do not meet the investment objective and investment strategies of the corresponding Continuing Fund. As a result, the Terminating Corporate Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.

2. The value of the Terminating Corporate Fund’s investment portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Corporate Fund.
3. The Sentry Corporation (in respect of the Terminating Corporate Fund) and CI Corporate Class Limited (the “**CI Corporation**”) (in respect of the corresponding Continuing Fund) may declare, pay and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Terminating Corporate Fund and/or Continuing Fund, as applicable, as determined by the Manager at the time of the Merger.
4. On the effective date of the Merger, the Sentry Corporation (in respect of the Terminating Corporate Fund) will transfer substantially all of its assets allocable to the Terminating Corporate Fund to the CI Corporation (in respect of the corresponding Continuing Fund). In return, the CI Corporation (in respect of the corresponding Continuing Fund) will issue to the Sentry Corporation securities of the Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the CI Corporation by the Sentry Corporation (allocable to the Terminating Corporate Fund).
5. The CI Corporation (in respect of the Continuing Fund) will not assume liabilities of the Sentry Corporation (attributable to the Terminating Corporate Fund). The Sentry Corporation will retain sufficient assets to satisfy its estimated liabilities (in respect of the Terminating Corporate Fund), if any, as of the effective date of the Merger.
6. Immediately thereafter, securities of the Continuing Fund received by the Sentry Corporation will be distributed to securityholders of the Terminating Corporate Fund in exchange for their securities in the Terminating Corporate Fund on a dollar-for-dollar and series-by-series basis.
7. The articles of incorporation of the Sentry Corporation, as amended, will be further amended so that all of the issued and outstanding securities of the Terminating Corporate Fund are cancelled.

Investors should consult with their financial and tax advisors to determine the tax consequences of the Merger in their own particular circumstances. See “*Income Tax Considerations Regarding the Mergers*” later in this Circular for additional information.

Type 3 - Merger of a Terminating Corporate Fund into a Continuing Fund that is a trust fund, namely:

Merger	Terminating Fund	Continuing Fund
5	CI Short Term Government Bond Index Class ETF (FGB)	CI 1-5 Year Laddered Government Strip Bond Index ETF (BXF)

1. Prior to the Merger, if required, First Asset Corporation (in respect of the Terminating Corporate Fund) will sell any securities in its portfolio that do not meet the investment objective and investment strategies of the corresponding Continuing Fund. As a result, the Terminating Corporate Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.

2. The value of the Terminating Corporate Fund's investment portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Corporate Fund.
3. Prior to the Merger, First Asset Corporation (in respect of the Terminating Corporate Fund) may declare, pay and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Terminating Corporate Fund as determined by the Manager at the time of the Merger. The corresponding Continuing Fund may declare, pay and automatically reinvest a distribution to its securityholders of net income and net capital gains, if any, prior to the Merger. For the Terminating Corporate Fund's securityholders, this ensures that they will not be subject to tax on any income generated in the corresponding Continuing Fund prior to the Merger.
4. On the effective date of the Merger, First Asset Corporation (in respect of the Terminating Corporate Fund) will transfer substantially all of its assets to the corresponding Continuing Fund. In return, the corresponding Continuing Fund will issue to First Asset Corporation (in respect of the Terminating Corporate Fund) securities of the corresponding Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the corresponding Continuing Fund.
5. The Continuing Fund will not assume liabilities of First Asset Corporation and First Asset Corporation will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
6. Immediately thereafter, securities of the Continuing Fund received by First Asset Corporation (in respect of the Terminating Corporate Fund) will be distributed to securityholders of the Terminating Corporate Fund in exchange for their securities in the Terminating Corporate Fund on a dollar-for-dollar and series-by-series (the term "series" as used here also includes class) basis. No fractional units of the Continuing Fund, or cash in lieu thereof, will be issued or paid pursuant to the Merger.
7. The Terminating Corporate Fund will be wound-up within 30 days following its Merger.
8. The articles of incorporation of First Asset Corporation, as amended, will be further amended so that all of the issued and outstanding securities of the Terminating Corporate Fund are cancelled.

Investors should consult with their financial and tax advisors to determine the tax consequences of the Merger in their own particular circumstances. See "*Income Tax Considerations Regarding the Mergers*" later in this Circular for additional information.

Equivalent Series to be Received by Terminating Funds

Securityholders of a series of a Terminating Fund (each a "**Terminating Series**") will receive the equivalent series of securities of its corresponding Continuing Fund, as shown opposite each Terminating Series in the table below:

Merger	Terminating Fund		Continuing Fund
1	CI Short-Term Bond Fund Series A Series E Series EF Series F Series I Series O Series P Series W (non-prospectused)	→	CI Global Short-Term Bond Fund Series A Series A Series F Series F Series I Series P Series P Series W (non-prospectused)
2	CI Canadian Core Plus Bond Fund Series A Series F Series I Series P Series W (non-prospectused)	→	CI Canadian Bond Fund Series A Series F Series I Series P Series W (non-prospectused)
3	CI Resource Opportunities Class Series A Series B Series F Series I Series P	→	CI Global Resource Corporate Class Series A Series A Series F Series I Series P
4	CI Bio-Revolution Index ETF Common Units (CDNA)	→	CI Global Healthcare Leaders Index ETF Unhedged Common Units (CHCL.B)
5	CI Short Term Government Bond Index Class ETF ETF Shares (FGB)	→	CI 1-5 Year Laddered Government Strip Bond Index ETF Common Units (BXF)

IMPLEMENTATION OF THE MERGERS

If securityholders of a Terminating Fund approve its Merger, it is proposed that the Merger will occur after the close of business on or about April 4, 2025 or such later date as may be determined by the Manager. The Manager may, in its sole discretion, postpone implementing any approved Merger until a

later date and may also elect to not proceed with any Merger if it considers such course to be in the best interests of the Terminating Fund, the Continuing Fund or their securityholders.

If a proposed Merger is approved by securityholders of a Terminating Fund, the right of securityholders to redeem or switch their securities of that Terminating Fund will cease as of the close of business on the effective date of the Merger. Securityholders of each Terminating Fund will subsequently be able to redeem, in the ordinary course, the securities of the corresponding Continuing Fund that they will acquire through the Merger, which securities will be subject to the same redemption charges, if any, to which the securityholder's securities of the Terminating Fund were subject prior to the Merger.

Following each Merger, all optional plans, including automatic withdrawal plans and automatic purchase plans, which were established with respect to a Terminating Fund, as the case may be, will be re-established in comparable plans with respect to the Continuing Funds, unless investors advise otherwise. Securityholders may change any optional plan at any time and securityholders in the Terminating Fund who wish to establish an automatic purchase plan or any other optional plan in respect of their holdings of the Continuing Fund may do so following the Merger.

The securities of the Terminating Funds that are listed on the Toronto Stock Exchange (the "TSX") will be de-listed from the TSX and the Terminating Fund will be wound up within 30 days of its Merger.

If a proposed Merger is not approved by securityholders of a Terminating Mutual Fund, as applicable, only dividend reinvestments and redemptions from the applicable Terminating Mutual Fund may be permitted after the Meetings, and purchases of, and switches to, securities of the Terminating Mutual Fund may no longer be permitted (including purchases made under automatic purchase plans) until further notice.

FUND COMPARISONS

Set out below is a description of certain features which are common to each Terminating Fund and its corresponding Continuing Fund.

Feature	Description
Manager	CI Global Asset Management is the manager of each Terminating Fund and Continuing Fund.
Portfolio Advisor	The Manager is the portfolio advisor of each Terminating Fund and its corresponding Continuing Fund.
Registered Plan Eligibility	The securities of each Terminating Fund and Continuing Fund are qualified investments under the Income Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts (each, a " Registered Plan " and collectively, the " Registered Plans ").
Distribution Policies	Each Terminating Fund has the same distribution policy as its corresponding Continuing Fund except for Mergers 3 and 5.

Feature	Description
Management Fees & Administration Fees	In all cases, the combined management and administration fees with respect to each series of each Continuing Fund will be the same as or lower than the combined management and administration fees that are currently payable by the corresponding series of the applicable Terminating Fund.

The following tables set out the fundamental investment objective, CIFSC Category, fund type, net asset value, management fees, fixed administration fees, distribution policy, and annual rates of return of each Terminating Fund and its corresponding Continuing Fund:

Merger No. 1	CI Short-Term Bond Fund (CI Fund) <i>(Terminating Fund)</i>	CI Global Short-Term Bond Fund (Dual) <i>(Continuing Fund)</i>
Fundamental Investment Objective <i>(Less than substantially similar)</i>	The investment objective of the Terminating Fund is to provide <u>interest income and a relatively high level of capital stability</u> . The Terminating Fund invests primarily in <u>debt securities of Canadian issuers maturing in five years or less and in short-term notes</u> .	The investment objective of the Continuing Fund is to provide higher amounts of <u>interest income and capital appreciation potential</u> relative to cash while <u>pursuing safety of capital</u> through investments in <u>short duration fixed income securities and short-term notes</u> .
	<i>Although the Terminating Fund and the Continuing Fund both aim to provide interest income while maintaining capital stability through investments in short-term debt securities, the Terminating Fund primarily invests in debt securities of Canadian issuers, whereas the Continuing Fund has no geographical restrictions. Accordingly, the Manager believes that a reasonable person may consider the investment objectives of the funds to be less than substantially similar.</i>	
CIFSC Category	Canadian Short Term Fixed Income	Global Fixed Income
Fund Type	Short Term Bond	Global Fixed Income
Net Asset Value (as at January 20, 2025)	\$28,470,746	\$458,701,032
Management Fees (%)	Series A – 1.10 Series E – 1.05 Series EF – 0.55 Series F – 0.60	Series A – 0.80 Series A – 0.80 Series F – 0.30 Series F – 0.30

Merger No. 1	CI Short-Term Bond Fund (CI Fund) <i>(Terminating Fund)</i>	CI Global Short-Term Bond Fund (Dual) <i>(Continuing Fund)</i>
	Series I – Maximum 1.35 (Series I Account Agreement Fee) Series O – Maximum 0.55 Series P – Maximum 0.60 Series W (non-prospectused) – negotiated	Series I – Maximum 1.35 (Series I Account Agreement Fee) Series P – Maximum 0.30 Series P – Maximum 0.30 Series W (non-prospectused) – negotiated
Fixed Administration Fees (%)	Series A – 0.17 Series E – 0.15 Series EF – 0.15 Series F – 0.17 Series I – n/a, included in Series I Account Agreement Fee Series O – 0.15 Series P – 0.17 Series W (non-prospectused) – 0.11	Series A – 0.15 Series A – 0.15 Series F – 0.15 Series F – 0.15 Series I – n/a, included in Series I Account Agreement Fee Series P – 0.15 Series P – 0.15 Series W (non-prospectused) – 0.09
Distribution Policy	Income (if any), each month; Capital gains (if any), each December; Default reinvestment in additional units.	Net income (if any) each month and net capital gains (if any) each December; Default reinvestment in additional units.
Annual Rates of Return of Series F Securities (%) (as at January 20, 2025)	<u>Series F</u> 1 year: 6.82 3 year: 2.59 5 year: 2.08 10 year: 1.62	<u>Series F</u> 1 year: n/a 3 year: n/a 5 year: n/a 10 year: n/a

Merger No. 2	CI Canadian Core Plus Bond Fund (CI Fund) <i>(Terminating Fund)</i>	CI Canadian Bond Fund (CI Fund) <i>(Continuing Fund)</i>
Fundamental Investment Objective	The investment objective of the Terminating Fund is to provide stability of capital and income with the potential for capital appreciation. The Terminating Fund aims to achieve its objective by	The investment objective of the Continuing Fund is to obtain long-term total return.

Merger No. 2	CI Canadian Core Plus Bond Fund (CI Fund) <i>(Terminating Fund)</i>	CI Canadian Bond Fund (CI Fund) <i>(Continuing Fund)</i>
<i>(Substantially similar)</i>	<p>investing primarily in a portfolio of <u>fixed-income securities issued by Canadian and foreign governments and corporations.</u></p> <p><u>It is currently expected that investments in foreign securities will generally be no more than 30% of the Terminating Fund's assets.</u></p>	<p>The Continuing Fund invests primarily in <u>fixed income securities of Canadian governments and companies</u> that the portfolio adviser believes offer an attractive yield and the opportunity for capital gains.</p> <p><u>It is currently expected that investments in foreign securities will generally be no more than 49% of the Continuing Fund's assets.</u></p>
<p><i>As both the Terminating Fund and the Continuing Fund aim to provide capital appreciation and invest primarily in fixed-income securities issued by Canadian governments and corporations, are in the same CIFSC category and are not expected to invest in foreign securities that would be more than 49% of the fund's assets, the Manager believes that a reasonable person may consider the investment objectives of the funds to be substantially similar.</i></p>		
CIFSC Category	Canadian Fixed Income	Canadian Fixed Income
Fund Type	Global Fixed Income	Canadian Fixed Income
Net Asset Value (as at January 20, 2025)	\$946,141,390	\$2,872,611,763
Management Fees (%)	Series A – 1.10 Series F – 0.60 Series I – Maximum 1.35 (Series I Account Agreement Fee) Series P – Maximum 0.60 Series W (non-prospectused) – negotiated	Series A – 1.10 Series F – 0.60 Series I – Maximum 1.35 (Series I Account Agreement Fee) Series P – Maximum 0.60 Series W (non-prospectused) – negotiated
Fixed Administration Fees (%)	Series A – 0.17 Series F – 0.17 Series I – n/a, included in Series I Account Agreement Fee Series P – 0.17	Series A – 0.17 Series F – 0.17 Series I – n/a, included in Series I Account Agreement Fee Series P – 0.17

Merger No. 2	CI Canadian Core Plus Bond Fund (CI Fund) (Terminating Fund)	CI Canadian Bond Fund (CI Fund) (Continuing Fund)
	Series W (non-prospectused) – 0.11	Series W (non-prospectused) – 0.11
Distribution Policy	Each month; excess capital gains (if any), each December; Default reinvestment in additional units.	Income (if any), each month; Capital gains (if any), each December; Default reinvestment in additional units.
Annual Rates of Return of Series F Securities (%) (as at January 20, 2025)	<u>Series F</u> 1 year: 10.39 3 year: -0.62 5 year: 0.19 10 year: n/a	<u>Series F</u> 1 year: 6.96 3 year: 0.49 5 year: 0.88 10 year: 1.53

Merger No. 3	CI Resource Opportunities Class (Sentry Corporate Class) (Terminating Fund)	CI Global Resource Corporate Class (CI Corporate Class) (Continuing Fund)
Fundamental Investment Objective <i>(Substantially similar)</i>	The investment objective of the Terminating Fund is to provide <u>long-term capital appreciation</u> by investing primarily in <u>equity securities</u> of companies involved in the <u>energy and natural resources sector located anywhere in the world.</u>	The investment objective of the Continuing Fund is to obtain maximum <u>long-term capital growth.</u> The Continuing Fund invests primarily in <u>equity and equity-related securities</u> of companies engaged in or related to the <u>energy, commodity and natural resource industries throughout the world.</u>
	<i>As both the Terminating Fund and the Continuing Fund aim to provide long-term capital growth by investing primarily in equity securities of companies within the energy and natural resource sectors globally, and are both in the same CIFSC category, the Manager believes that a reasonable person may consider the investment objectives of the funds to be <u>substantially similar.</u></i>	
CIFSC Category	Natural Resources Equity	Natural Resources Equity
Fund Type	Natural Resources Equity	Sector Equity
Net Asset Value (as at January 20, 2025)	\$15,942,963	\$42,811,037

Merger No. 3	CI Resource Opportunities Class (Sentry Corporate Class) (Terminating Fund)	CI Global Resource Corporate Class (CI Corporate Class) (Continuing Fund)
Management Fees (%)	Series A – Maximum 1.90 Series B – Maximum 2.15 Series F – Maximum 0.90 Series I – Maximum 0.95 Series P – Maximum 0.95	Series A – 1.90 Series A – 1.90 Series F – 0.90 Series I – Maximum 1.35 (Series I Account Agreement Fee)* <i>(grandfathered for Terminating Fund's securityholders at maximum 0.95)</i> Series P – 0.90
Fixed Administration Fees (%)	Series A – 0.20 Series B – 0.20 Series F – 0.20 Series I – negotiated Series P – 0.15	Series A – 0.20 Series A – 0.20 Series F – 0.20 Series I – n/a, included in Series I Account Agreement Fee Series P – 0.20
Distribution Policy	Ordinary dividend and capital gain (if any), annually. Distributions are automatically reinvested in additional securities unless cash is requested.	Ordinary dividends (if any) and capital gains dividends (if any), each March, June, September and December; Default reinvestment in additional shares.
Annual Rates of Return of Series F Securities (%) (as at January 20, 2025)	<u>Series F</u> 1 year: 0.94 3 year: -12.17 5 year: 8.43 10 year: 1.62	<u>Series F</u> 1 year: 19.84 3 year: 10.27 5 year: 16.24 10 year: 6.92

Merger No. 4	CI Bio-Revolution Index ETF (CDNA) (Terminating Fund)	CI Global Healthcare Leaders Index ETF (CHCL.B) (Continuing Fund)
	The Terminating Fund seeks to replicate, to the extent reasonably possible, the performance of a global biotechnology	The Continuing Fund seeks to replicate, to the extent reasonably possible, the performance of a global healthcare

Merger No. 4	CI Bio-Revolution Index ETF (CDNA) <i>(Terminating Fund)</i>	CI Global Healthcare Leaders Index ETF (CHCL.B) <i>(Continuing Fund)</i>
Fundamental Investment Objective <u><i>(Less than substantially similar)</i></u>	<p>and genomics industry index, net of expenses. Currently, the Terminating Fund seeks to replicate the performance of the Solactive Global Genomics Immunology and Medical Revolution CAD Hedged Index NTR (the “Index”). The Index intends to track the performance of companies that have business operations in the global biotechnology and genomics industry using the ARTIS® classification system. The Index hedges foreign currency exposure back to Canadian dollars.</p> <p><i>Note: ARTIS® employs a multidimensional classification system using data points such as quarterly and annual reports, financial news, press releases or business descriptions, and companies are assigned an ARTIS® score which is used to rank companies according to their thematic fit. The resulting universe of companies forms the basis for the Index. The companies in the global biotechnology and genomics industry are involved in the following areas:</i></p> <ul style="list-style-type: none"> • <i>Discovering, developing and manufacturing healthcare products specializing in medicines, vaccines and consumer healthcare;</i> • <i>Engaging in the fields of gene editing, genomic sequencing, genetic diagnostics and the development and testing of genetic medicine, as well as therapies;</i> • <i>Developing and distributing life science tools and analytical instruments for the research of genetic variation and function;</i> 	<p>index, net of expenses. Currently, the Continuing Fund seeks to replicate the performance of the Solactive Developed Markets Healthcare 150 CAD Index (CA NTR) (the “Index”). The Index intends to track the performance of the largest 150 companies from the global healthcare industry.</p> <p><i>Note: The Index intends to track the performance of the largest 150 companies from the global healthcare industry. Constituents are selected and weighted based on free float market capitalization. The Index is calculated as a net total return index in CAD and is reconstituted quarterly.</i></p>

Merger No. 4	CI Bio-Revolution Index ETF (CDNA) <i>(Terminating Fund)</i>	CI Global Healthcare Leaders Index ETF (CHCL.B) <i>(Continuing Fund)</i>
	<ul style="list-style-type: none"> • <i>Engaging in the treatment of various types of cancer and related complications; and</i> • <i>Developing and distributing vaccines to prevent infectious diseases.</i> <p><i>The Index is calculated as a net total return index in CAD and is reconstituted semi-annually.</i></p>	
	<p><i>As the Terminating Fund and the Continuing Fund seek to track different indices with different characteristics and methodologies, the Manager believes that a reasonable person may consider the investment objectives of the funds to be <u>less than substantially similar</u>.</i></p>	
CIFSC Category	Sector Equity	Sector Equity
Net Asset Value (as at January 20, 2025)	\$6,397,366	\$188,164,533
Management Fees (%)	CDNA: 0.40	CHCL.B: 0.35
Fixed Administration Fees (%)	CDNA: n/a	CHCL.B: n/a
Distribution Policy	Quarterly	Quarterly
Annual Rate of Return (%) (as at January 20, 2025)	<u>CDNA</u> 1 year: -4.60 3 year: n/a 5 year: n/a 10 year: n/a	<u>CHCL.B</u> 1 year: 7.64 3 year: 7.24 5 year: n/a 10 year: n/a

Merger No. 5	CI Short Term Government Bond Index Class ETF (FGB) <i>(Terminating Fund)</i>	CI 1-5 Year Laddered Government Strip Bond Index ETF (BXF) <i>(Continuing Fund)</i>
Fundamental Investment Objective <i>(Substantially similar)</i>	<p>The Terminating Fund’s investment objective is to replicate, to the extent possible, the performance of a Canadian short-term government bond index (the “Index”), currently the FTSE Canada Short Term Government Bond Index, net of expenses. Under normal market conditions, the Terminating Fund primarily invests in <u>Canadian federal, provincial and municipal bonds issued domestically in Canada and denominated in Canadian dollars.</u></p>	<p>The Continuing Fund has been designed to replicate, to the extent possible, the performance of a Canadian 1-5 year laddered government strip bond index, net of expenses. The current index is the FTSE Canada 1-5 Year Laddered Government Strip Bond Index™ (the “Index”). The Continuing Fund invests primarily in Strip Bonds, both coupons and residuals, derived from <u>Canadian federal and provincial government bonds issued domestically in Canada and denominated in Canadian dollars.</u></p> <p>“Strip Bonds” means Canadian federal and provincial bonds that have been separated into their component parts (each interest payment and the single principal payment). Once separated, each of the component parts of the original bond can trade and is registered as a separate security, allowing the holder to receive a single known payment on a specific date. Interest payments are known as “coupons” and the final payment at maturity is known as the “residual”. Both coupons and residuals are also known as “zero coupon” bonds. Strip Bonds are available in terms to maturity ranging from less than 1 month to over 50 years. Both coupons and residuals are handled on a book-based settlement system, whereby the physical securities are held on behalf of all holders by major trust companies or CDS, until maturity.</p> <p><i>Note: The Index measures potential returns of a portfolio of Strip Bonds, both coupons and residuals, derived from bonds issued by the government of Canada (including crown corporations) and Canadian provincial bonds (including provincially guaranteed debt securities) issued domestically in</i></p>

Merger No. 5	CI Short Term Government Bond Index Class ETF (FGB) <i>(Terminating Fund)</i>	CI 1-5 Year Laddered Government Strip Bond Index ETF (BXF) <i>(Continuing Fund)</i>
		<p><i>Canada and denominated in Canadian dollars based upon five distinct annual groupings of maturity. The Index seeks to maintain a continuous maturity laddered portfolio, meaning that securities holdings are scheduled to mature in a proportional, annual sequential pattern. The Index will initially be comprised of approximately 25 securities, five of which will be equally weighted in each of the five maturity groupings. The Index is rebalanced annually in June.</i></p> <p><i>As both the Terminating Fund and the Continuing Fund are passive, single index-tracking ETFs, and invest in, primarily or derived from, shorter-term Canadian government bonds issued domestically in Canada and denominated in Canadian dollars, the Manager believes that a reasonable person may consider the investment objectives of the funds to be <u>substantially similar</u>.</i></p>
CIFSC Category	Canadian Short Term Fixed Income	Canadian Short Term Fixed Income
Net Asset Value (as at January 20, 2025)	\$17,534,960	\$31,359,680
Management Fees (%)	FGB: 0.25	BXF: 0.20
Fixed Administration Fees (%)	FGB: 0.06	BXF: n/a
Distribution Policy	Monthly (any net income and/or return of capital) and in December (any net realized capital gains).	Quarterly in March, June, September and December (any net income and/or return of capital) and in December (any net realized capital gains).
Annual Rate of Return (%) (as at January 20, 2025)	<u>FGB</u> 1 year: 5.50 3 year: 1.70 5 year: 1.35	<u>BXF</u> 1 year: 6.18 3 year: 2.23 5 year: 1.83

Merger No. 5	CI Short Term Government Bond Index Class ETF (FGB) <i>(Terminating Fund)</i>	CI 1-5 Year Laddered Government Strip Bond Index ETF (BXF) <i>(Continuing Fund)</i>
	10 year: n/a	10 year: 1.66

INCOME TAX CONSIDERATIONS REGARDING THE MERGERS

This is a general summary of the principal Canadian federal income tax consequences of the Mergers described above relevant to a securityholder of a Terminating Fund who is an individual (other than a trust) resident in Canada, that deals with the Terminating Fund at arm's length and who holds securities of the Terminating Fund as capital property. This description is based on the current provisions of the Income Tax Act and the regulations promulgated thereunder (the "**Tax Regulations**"), all specific proposals to amend the Income Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current administrative practices and assessing policies published by the Canada Revenue Agency ("**CRA**"). This summary does not take into account or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative practices of the CRA, nor does it consider other federal, provincial, territorial or foreign income tax consequences. This summary assumes that each of the Continuing Funds is and/or is expected to be a mutual fund trust or mutual fund corporation, as applicable, for tax purposes.

The summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular securityholder. Accordingly, securityholders should consult with their own tax advisors for advice with respect to the tax consequences of the Mergers having regard to their own particular circumstances.

In this summary, a "**Type 1 Merger**" refers to a Merger of a Terminating Fund into a Continuing Fund that is a trust fund. A "**Type 2 Merger**" refers to a Merger of a Terminating Corporate Fund into a Continuing Fund of a different Corporation. A "**Type 3 Merger**" refers to a Merger of a Terminating Corporate Fund into a Continuing Fund that is a trust fund, all as described above under the sub-heading "*Procedures for the Mergers*".

Redemption or Sale of Securities Prior to the Mergers

A securityholder who redeems or sells securities of a Terminating Fund on or before its Merger will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the securityholder's adjusted cost base of the securities redeemed or sold and any reasonable costs of disposition. Currently and subject to the Capital Gains Proposals discussed below, a securityholder must include one-half of a capital gain (a "**taxable capital gain**") in the securityholder's income. One-half of a capital loss (an "**allowable capital loss**") realized by a securityholder in the year must first be deducted against taxable capital gains realized by the securityholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Income Tax Act, be carried-back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

Tax Proposals released on September 23, 2024 will, if enacted, increase the capital gains inclusion rate for capital gains realized on or after June 25, 2024 (the "**Capital Gains Proposals**"). Specifically, the

Capital Gains Proposals will generally increase the capital gains inclusion rate from one-half to two-thirds for individuals on the portion of net capital gains realized in a taxation year that exceed \$250,000. Under the Capital Gains Proposals, two-thirds of capital losses realized prior to June 25, 2024, will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. However, the status of the Capital Gains Proposals is uncertain because Governor-General Mary Simon granted Prime Minister Justin Trudeau's request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the Capital Gains Proposals until at least March 24, 2025, when parliament is scheduled to resume. Furthermore, on January 31, 2025, the Honourable Dominic LeBlanc, Minister of Finance and Intergovernmental Affairs, announced that the federal government is deferring, from June 25, 2024 to January 1, 2026, the date on which the capital gains inclusion rate will increase from one-half to two-thirds on capital gains realized annually above \$250,000 by individuals.

If securities are held by a Registered Plan, gains realized on a redemption or sale of securities will be exempt from tax. Withdrawals from a Registered Plan, other than withdrawals from a tax-free savings account and first home savings account, are generally taxable.

Tax Consequences of the Mergers

Prior to each Merger, the Terminating Fund, or the applicable Corporation (in respect of a Terminating Corporate Fund), as the case may be, may liquidate certain of its assets if it does not meet the investment objectives, strategies or criteria of the corresponding Continuing Fund. If this occurs, it will cause the Terminating Fund, or the applicable Corporation (in respect of a Terminating Corporate Fund), to realize capital gains and/or losses, as well as income.

Immediately prior to the Mergers, each Terminating Fund, other than the Terminating Corporate Fund, may distribute a sufficient amount of its net income (which may include net realized capital gains) to securityholders of the Terminating Fund to ensure that it will not be subject to income tax in respect of its current taxation year. Immediately prior to the Merger, the Corporation (in respect of the Terminating Corporate Fund) may pay ordinary taxable dividends or capital gains dividends to securityholders of the Terminating Corporate Fund. Generally, the income distributed to or dividends paid to the securityholders of the Terminating Funds, as applicable, must be included in the securityholder's income for the taxation year of the securityholder in which the distributions or dividends are paid. The distributions or dividends, if reinvested, will increase the adjusted cost base of the securityholder's securities of the applicable Terminating Fund. If securities are held in a Registered Plan, distributions or dividends will generally be exempt from tax until withdrawn from the Registered Plan, other than withdrawals from a tax-free savings account or first home savings account.

Type 1 Merger

As discussed above, this Merger will involve the sale by a Terminating Trust Fund of assets in its portfolio that do not meet the investment objectives, strategies or criteria of the corresponding Continuing Fund prior to its Merger. Such sales will result in a capital gain (or capital loss) to the Terminating Trust Fund, and the Terminating Trust Fund may make a distribution of any net realized capital gains (arising from the sales of portfolio holdings) to reduce or eliminate the ordinary income taxes payable by the Terminating Trust Fund. Securityholders will then be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by the Terminating Trust Fund. In that regard, it is not expected that the Terminating Trust Fund will distribute any material net realized capital gains to its securityholders as a result of the Merger in advance of the effective date(s) of the Mergers, but this

expectation may change in advance of the Merger due to market activity, portfolio manager activity and/or securityholder activity.

The Terminating Trust Fund will transfer its assets to the corresponding Continuing Fund in exchange for securities of the corresponding Continuing Fund. For income tax purposes, each transferred asset of the Terminating Trust Fund will be deemed to have been disposed of for its fair market value. The distribution by the Terminating Trust Fund of securities of the corresponding Continuing Fund upon the redemption of all of the Terminating Trust Fund's outstanding securities should generally not result in any further capital gain or loss for the Terminating Trust Fund, provided there is no material increase or decrease in the value of the securities of the corresponding Continuing Fund from the time of acquisition to the time of disposition.

After the applicable Merger, securityholders of the Terminating Trust Fund will receive securities in the corresponding Continuing Fund. Upon the distribution by the Terminating Trust Fund of securities of the corresponding Continuing Fund in exchange for securities of the Terminating Trust Fund, securityholders of the Terminating Trust Fund will dispose of their securities of the Terminating Trust Fund for proceeds of disposition equal to the fair market value of the securities they receive of the corresponding Continuing Fund. As a result, securityholders will realize a capital gain (or capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's securities of the Terminating Trust Fund and any reasonable costs of disposition. Subject to the Capital Gains Proposals as described above, one-half of any such capital gain is a taxable capital gain and is included in computing a securityholder's income in the year and one-half of any such capital loss is an allowable capital loss and is applied against taxable capital gains realized by the securityholder in the year. Allowable capital losses in excess of capital gains realized in any year may, subject to certain limitations under the Income Tax Act, be carried back three years or forward indefinitely and applied against capital gains realized in those years. The adjusted cost base to securityholders of their securities in the Continuing Fund will be equal to the fair market value of their securities of the Continuing Fund at the time of acquisition, subject to adjusted cost base averaging rules that will apply if the securityholder otherwise holds identical securities of the Continuing Fund.

The Terminating Trust Fund will distribute a sufficient amount of its net income (which is not expected to include net realized capital gains) to securityholders of the Terminating Trust Fund to ensure that it will not be subject to income tax in respect of its current taxation year. The Terminating Trust Fund expects that it will have sufficient loss carryforwards or sufficient capital gains refunds to offset any capital gains realized on the liquidation of assets prior to its Merger and on the transfer of its assets to the corresponding Continuing Fund.

Please note that since securityholders of each Terminating Trust Fund will receive securities in the corresponding Continuing Fund, those securityholders will benefit from any unutilized losses in the Continuing Fund.

Generally, the income distributed to a securityholder must be included in the securityholder's income for the taxation year of the securityholder in which the distribution is made. If securities are held in a Registered Plan, distributions will generally be exempt from tax until withdrawn from the Registered Plan, other than withdrawals from a tax-free savings account and first home savings account.

Type 2 Merger

As discussed above, this Merger may involve the sale by the Sentry Corporation of assets in its portfolio attributable to the Terminating Corporate Fund, that do not meet the investment objective,

strategies or criteria of the corresponding Continuing Fund prior to its Merger. Such sales will result in a capital gain (or capital loss) to the Sentry Corporation, and the Sentry Corporation may declare, pay and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Terminating Corporate Fund, as determined by the Manager at the time of the Merger. Any ordinary taxable dividends or capital gains dividends received by securityholders of the Terminating Corporate Fund prior to the Merger will be subject to the tax treatment described in the simplified prospectus for the Terminating Corporate Fund.

The disposition by the Sentry Corporation of its assets to the CI Corporation (in respect of the Terminating Corporate Fund), will occur on a taxable basis, and accordingly, the Sentry Corporation (in respect of the Terminating Corporate Fund) may realize income or losses, and will realize accrued capital gains or capital losses.

The Manager expects that the Sentry Corporation will have sufficient capital gains refund to offset capital gains realized on the liquidation of assets prior to the Merger and on the transfer of its assets to the corresponding Continuing Fund. Please note that these expectations may change in advance of the effective date of the Merger due to market activity, portfolio manager activity and/or securityholder activity. After the Merger, securityholders of the Terminating Corporate Fund will receive securities in the corresponding Continuing Fund.

Upon the distribution of securities of the Continuing Fund in exchange for securities of the Terminating Corporate Fund, securityholders will dispose of their securities of the Terminating Corporate Fund and will receive proceeds of disposition equal to the fair market value of the securities of the Continuing Fund received. As a result, securityholders of the Terminating Corporate Fund will realize a capital gain (or a capital loss) for tax purposes equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's securities of the Terminating Corporate Fund and any reasonable costs of disposition. The adjusted cost base of securities of the relevant series of the Continuing Fund received by a securityholder on the Merger will be equal to the fair market value thereof. To determine the adjusted cost base of these securities, this cost must be averaged with the adjusted cost base of any other identical securities of the Continuing Fund already held by the securityholder.

A securityholder who holds securities of the Terminating Corporate Fund directly, rather than in a Registered Plan, must include taxable capital gains in income. Allowable capital losses realized by a securityholder in a year will be deductible against taxable capital gains realized by a securityholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Income Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

If securities of the Continuing Fund are held in a Registered Plan, capital gains realized on a redemption of those securities will generally be exempt from tax until withdrawn. Generally, any withdrawals from the Registered Plan, other than withdrawals from a tax-free savings account and first home savings account, are subject to tax.

Type 3 Merger

The reallocation by the First Asset Corporation of assets and liabilities of the Terminating Corporate Fund to its corresponding Continuing Fund will be a taxable transaction for the Terminating Corporate Fund and the First Asset Corporation. As discussed above, prior to the Merger, if required, the First Asset Corporation (in respect of the Terminating Corporate Fund) will sell any securities in the

portfolio allocable to the Terminating Corporate Fund that do not meet the investment objective and investment strategies of the Continuing Fund, which may trigger a disposition on a taxable basis. The First Asset Corporation (in respect of the Terminating Corporate Fund) is expected to have sufficient loss carryforwards or sufficient capital gains refund to offset any capital gains realized on the liquidation of assets prior to its Merger and on the transfer of its assets to the Continuing Fund.

Any ordinary taxable dividends or capital gains dividends received by securityholders of the Terminating Corporate Fund as a result of these dispositions prior to the Merger will be subject to the tax treatment described in the prospectus for the Terminating Corporate Fund.

Upon the distribution of securities of the Continuing Fund in exchange for securities of the Terminating Corporate Fund, securityholders will have a disposition of their securities of the Terminating Corporate Fund and will receive proceeds of disposition equal to the fair market value of the securities of the Continuing Fund received. As a result, securityholders of the Terminating Corporate Fund will realize a capital gain (or a capital loss) for tax purposes equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's securities of the Terminating Corporate Fund and any reasonable costs of disposition. The adjusted cost base of securities of the relevant series of the Continuing Fund received by a securityholder on the Merger will be equal to the fair market value thereof. To determine the adjusted cost base of these securities, this cost must be averaged with the adjusted cost base of any other identical securities of the Continuing Fund already held by the securityholder. The distribution by the Terminating Corporate Fund of securities of the Continuing Fund upon the redemption of all of the Terminating Corporate Fund's outstanding securities should generally not result in any further capital gain or loss for the First Asset Corporation (in respect of the Terminating Corporate Fund), provided there is no material increase or decrease in the value of the securities of the corresponding Continuing Fund from the time of acquisition to the time of disposition.

A securityholder who holds securities of a Terminating Corporate Fund directly, rather than in a Registered Plan, must include taxable capital gains in income. Allowable capital losses realized by a securityholder in a year will be deductible against taxable capital gains realized by a securityholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Income Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

If securities of the Continuing Fund are held in a Registered Plan, capital gains realized on a redemption of those securities will generally be exempt from tax until withdrawn. Generally, any withdrawals from the Registered Plan, other than withdrawals from a tax-free savings account and first home savings account, are subject to tax.

Please note that these expectations may change in advance of the effective date of the Merger due to market activity, portfolio manager activity and/or securityholder activity.

Tax Consequences of Investing in the Continuing Funds

Please refer to the prospectus of the applicable Continuing Fund which securityholders can obtain at no cost by calling toll-free at 1-800-792-9355, by email at service@ci.com or by downloading from the internet at www.ci.com or www.sedarplus.ca, for a description of the income tax consequences of acquiring, holding and disposing of securities of the Continuing Fund.

Qualification for Investment

Securities of the Continuing Funds received on the effective date of the Mergers are qualified investments under the Income Tax Act for Registered Plans.

RECOMMENDATION REGARDING THE PROPOSED MERGERS

For the reasons set out above, the Manager believes that the proposed Mergers are in the best interests of the Terminating Funds and recommends that securityholders of the Terminating Funds vote FOR the proposed Mergers.

The independent review committee (the “IRC”) of the Terminating Funds has reviewed the potential conflict of interest matters relating to the proposed Mergers and has provided the Manager with a positive recommendation, having determined that the proposed Mergers will achieve a fair and reasonable result for the Terminating Funds.

While the IRC has considered the proposed Mergers from a conflict of interest perspective, it is not the role of the IRC to recommend that securityholders vote in favour of or against the proposed Mergers. Securityholders should review the proposed Mergers and make their own decision.

SECURITYHOLDER APPROVAL

AUTHORIZATION IN RESPECT OF THE MERGERS

The approval of securityholders of each Terminating Fund is required to implement its Merger. All series of each Terminating Fund will vote together on its Merger. The resolution set out in Schedule “A” to this Circular will only be effective with respect to a Terminating Fund if approved by a majority of the votes (i.e., more than 50%) cast at the Meeting of such Terminating Fund.

By approving a Merger, securityholders will also be authorizing any director or officer of the Manager and, in the case of a Terminating Corporate Fund, the applicable Corporation, to take all such steps as may be necessary or desirable to give effect to the Merger.

Under such authority, the Manager may at any time on or after the close of business on April 4, 2025, at its option and without notice to securityholders, take such steps as necessary to amend the declaration of trust of each Terminating Trust Fund to reflect the termination of such Terminating Trust Fund following the carrying out of the transactions anticipated by the Merger.

The applicable Corporation (in respect of a Terminating Corporate Fund) will also have the authority to take such steps as necessary to amend its articles of incorporation, to provide that the applicable Corporation may, at any time on or after the close of business on April 4, 2025, at its option and without notice to securityholders, exchange each outstanding security of a Terminating Corporate Fund into securities of an equivalent series of the corresponding Continuing Fund, as applicable, having an equal aggregate net asset value and/or to cancel the Terminating Corporate Fund.

If the Merger for a particular Terminating Fund does not receive the necessary securityholder approval, the Manager and the applicable Corporation (in respect of a Terminating Corporate Fund) will not proceed with the applicable Merger and the Terminating Fund will continue in the ordinary course as it currently operates.

The Manager and the applicable Corporation (in respect of a Terminating Corporate Fund) may, at their sole discretion, elect to delay implementation or elect not to proceed with the Mergers for some or all of the Terminating Funds if it considers such course to be in the best interests of the Terminating Fund, the Continuing Fund or their securityholders, even if securityholders of each Terminating Fund have approved each Merger.

Securityholders of a Terminating Fund can at any time up to the close of business on the effective date of the Merger redeem their securities of the Terminating Fund in accordance with the Terminating Fund’s constating documents or sell their securities on the TSX, as applicable. In addition, immediately following the completion of the Merger, securityholders of a Terminating Fund may redeem their securities of the applicable Continuing Fund in accordance with the Continuing Fund’s constating documents or sell their securities on the TSX, as applicable.

ATTENDING THE ONLINE MEETINGS

The Meetings will be held solely as virtual (online) meetings. Securityholders of the Terminating Funds and duly-appointed proxyholders, regardless of geographic location, will be able to attend a live webcast of the Meetings. Please note that only registered securityholders and duly-appointed proxyholders, with their 16-digit control number or 8-character appointee identification number, as applicable, may ask questions and submit their votes at the Meeting.

It is the responsibility of securityholders to ensure connectivity for the duration of the Meetings. Securityholders currently planning to participate in the Meetings should consider submitting their votes, form of proxy or voting instruction form, as applicable, in advance so that their votes will be counted in the event of technical difficulties.

Following the Meetings, a report of voting results will be filed on the System for Electronic Document Analysis and Retrieval (“SEDAR+”).

Important Advice for Non-Registered / Beneficial Securityholders: You are a non-registered / beneficial securityholder if your bank, trust company, securities dealer, broker or other intermediary holds your securities of the Terminating Fund(s) for you. In that case, you likely did not receive a form of proxy, but received a voting instruction form. A non-registered / beneficial securityholder cannot use a voting instruction form to vote his or her securities of the Terminating Fund(s) directly at the Meeting(s). Rather, the voting instruction form must be returned to his or her intermediary in advance of the Meeting(s) to have the securities of the Terminating Fund(s) voted. If you are a non-registered / beneficial securityholder and wish to ask questions and vote at the Meeting(s), you should appoint yourself as proxyholder by following the instructions found on the voting instruction form or contact your intermediary well in advance of the Meeting(s) to determine how you can do so. Only registered securityholders or duly appointed proxyholders (including non-registered securityholders / beneficial owners who have appointed themselves as proxyholder) may vote and/or ask questions at the Meeting(s). Presenting a voting instruction form at a Meeting will not permit you to ask questions or vote in person (virtually).

For more information, please see the section “*General Proxy Information – Voting Information for Non-Registered Securityholders / Beneficial Owners*” below.

GENERAL PROXY INFORMATION

VOTING INFORMATION FOR REGISTERED SECURITYHOLDERS

You will receive a form of proxy if you are a registered securityholder of securities of one or more of the Terminating Funds, namely the Terminating Mutual Funds. If you are unable to attend the Meetings in person (virtually), you may exercise your voting rights via one of the following methods prior to the applicable Meeting:

1. **Voting by internet:** access www.proxyvote.com online and enter the 16-digit control number that is located on your form of proxy and follow the instructions on that website;
2. **Voting by telephone (Canada and U.S. only):** telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) with the 16-digit control number that is located on your form of proxy; or
3. **Voting by mail:** sign, date and return your completed form of proxy by mail to Broadridge Investor Communications Solutions, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9.

Please refer to the directions on your form of proxy for instructions on how to vote using these methods.

In order to be voted at the Meetings or an adjournment thereof, your completed form of proxy must be deposited with Broadridge Investor Communications Solutions, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 by no later than 10:00 a.m. (Toronto time) on March 17, 2025 for the Terminating Mutual Funds or 48 hours, excluding Saturdays, Sundays and public holidays, preceding any adjourned Meeting. Providing your voting by proxy cutoff will ensure your vote is counted at the Meeting even if you later decide not to attend the Meeting or are unable to access it in the event of technical difficulties. If you attend and vote at the Meeting during the live webcast, any proxy you have previously given will be revoked.

The person(s) named in the form of proxy accompanying the Notice-and-Access Document are officers or employees of the Manager. **The management representatives designated in the form of proxy will vote the securities for which they are appointed proxy in accordance with the securityholder's instructions as indicated on the form of proxy. A securityholder has the right to appoint a person (who need not be a securityholder of the Terminating Mutual Fund) other than the person(s) specified in the form of proxy to attend and act on his or her behalf at the applicable Meeting.** If you wish to designate another person to attend, vote and act on your behalf at the Meeting, or any adjournment or postponement thereof, other than the person(s) specified in the proxy form, go to www.proxyvote.com, or print your name or the name of the other person attending the Meeting in the space provided in the form of proxy and provide a unique appointee identification number using all boxes for your appointee to access the Meeting. You are encouraged to appoint such other person (other than the person(s) specified in the proxy form) online at www.proxyvote.com as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the appointee information you have created with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the appointee information when completing your form of proxy or if you do not provide the exact appointee identification number and appointee name to any other person (other than the person(s) specified in the proxy form) who has been appointed to access and vote at the Meeting on your behalf, that other person will not be able to access the Meeting and vote on your behalf. Appointees can only be validated at the virtual (online) meeting using the exact name and 8-character appointee identification number you enter. If you do not create an 8-

character appointee identification number, your appointee will not be able to access the virtual (online) meeting. Securityholders must also provide their proxy with the meeting website for the Terminating Mutual Funds: www.virtualshareholdermeeting.com/CIMF2025.

If you change your mind about how you want to vote your securities, you can revoke your proxy form by voting again on the internet or by phone or by any other means permitted by law, but you or your duly authorized attorney may also revoke your form of proxy by delivering written notice:

- to the head office of the Manager at 15 York Street, Second Floor, Toronto, ON, M5J 0A3 at any time up to and including the last business day preceding the day of the Meetings or adjournment thereof; or
- to the Chair of the Meetings, on the day of the Meetings or adjournment thereof.

Securities represented by a form of proxy will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for and, if the securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. **If no such specification is made, the securities may be voted at the discretion of the person named in the form of proxy. If no such specification is made and the enclosed form of proxy is executed in favour of the management appointee(s) named in the form of proxy and deposited in accordance with the instructions on the form, the securities will be voted in favour of all matters identified in the Notice-and-Access Document.**

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice-and-Access Document and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournment of the Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings.

VOTING INFORMATION FOR NON-REGISTERED SECURITYHOLDERS / BENEFICIAL OWNERS

You will receive a voting instruction form if you are a non-registered / beneficial securityholder of securities of CI Bio-Revolution Index ETF or CI Short Term Government Bond Index Class ETF. You are a non-registered / beneficial securityholder if your bank, trust company, securities dealer, broker or other intermediary holds your securities of the Terminating Fund(s) for you, but they are not registered in your name.

Voting of Proxies

Non-registered / beneficial securityholders are securityholders who hold their securities in the name of CDS & Co., the nominee of CDS, and not in the name of the securityholders (“**Beneficial Owners**”). Beneficial Owners should note that only proxies deposited by securityholders whose names appear on the records of a Terminating Fund as the registered securityholders of securities of the Terminating Fund, or the persons they appoint as proxies, are permitted to ask questions or vote at the Meeting of such Terminating Fund. Securities held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Owners. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting securities for their clients. The Manager does not know for whose benefit the securities registered in the name of CDS & Co. are held. Therefore,

Beneficial Owners cannot be recognized at the Meetings for purposes of asking questions or voting their securities or by way of proxy unless they comply with the procedure described in this Circular.

The meeting materials are being sent to both registered and non-registered owners (i.e. Beneficial Owners) of the securities of the Terminating Funds. If you are a Beneficial Owner, and the Manager or its agent has sent the materials directly to you, your name, address and information about your holdings of securities of the Terminating Fund(s) have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such securities on your behalf.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Owners in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Owners in order to ensure that their securities are voted at the Meetings. Often, the voting instruction form supplied to a Beneficial Owner by its intermediary is identical to the form of proxy provided to a registered securityholder. However, its purpose is limited to instructing the registered securityholders on how to vote on behalf of the Beneficial Owner. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (“**Broadridge**”). Broadridge typically prepares a voting instruction form that it mails to Beneficial Owners and asks Beneficial Owners to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the applicable Meeting(s).

A Beneficial Owner receiving a voting instruction form cannot use that form to vote securities directly at the Meetings. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of the voting instruction form is to permit you as a Beneficial Owner to direct the voting of the securities of the Terminating Funds that you own. Please refer to the directions on your voting instruction form for instructions on how to vote.

A Beneficial Owner who does not wish to attend and vote at a Meeting should submit his or her voting instruction form well in advance of the proxy deadline of 10:30 a.m. (Toronto Time) for CI Bio-Revolution Index ETF; and 11:00 a.m. (Toronto time) for CI Short Term Government Bond Index Class ETF on March 17, 2025 or 48 hours, excluding Saturdays, Sundays and public holidays, preceding any adjourned Meeting, as instructed on the voting instruction form. Voting instruction forms sent by Broadridge may be completed by mail, telephone or over the internet at www.proxyvote.com. For further information and instructions, please see the voting instruction form.

Revocation of Voting Instructions by Beneficial Owners

A Beneficial Owner wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation as set out in the voting instruction form or consult your intermediary.

Attendance and Voting at Meetings by Beneficial Owners

If you are a Beneficial Owner and wish to ask questions or vote in person (virtually) at the Meeting(s) (or have someone attend the Meeting(s) virtually on your behalf), you should appoint yourself or your appointee as a proxyholder by following the instructions on your voting instruction form and attend the meeting at the following link: www.virtualshareholdermeeting.com/CIBIO2025 for CI Bio-Revolution Index ETF; or www.virtualshareholdermeeting.com/FGB2025 for CI Short Term Government Bond Index Class ETF.

Please follow the instructions on the voting instruction form that you receive. Presenting a voting instruction form at a Meeting will not permit you to vote in person (virtually).

RECORD DATE

January 30, 2025 is the record date for the purpose of determining those securityholders entitled to receive notice of and vote at the Meetings. You are only entitled to receive notice of and vote at a Meeting of a Terminating Fund if you were a shareholder of a Terminating Fund as at the close of business on the record date.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The following sets forth the number of securities outstanding of the Terminating Funds as at the close of business on January 20, 2025:

Name of Terminating Fund	Series	Number of Securities Outstanding
CI Short Term Bond Fund	A	3,566,022.348
CI Short Term Bond Fund	E	27,297.297
CI Short Term Bond Fund	EF	1,812.570
CI Short Term Bond Fund	F	340,242.969
CI Short Term Bond Fund	I	796,085.102
CI Short Term Bond Fund	O	94,744.761
CI Short Term Bond Fund	P	2,498.180

Name of Terminating Fund	Series	Number of Securities Outstanding
CI Short Term Bond Fund	W	182,672.621
CI Canadian Core Plus Bond Fund	A	503,997.149
CI Canadian Core Plus Bond Fund	F	159,190.161
CI Canadian Core Plus Bond Fund	I	110,294,916.485
CI Canadian Core Plus Bond Fund	P	38,910.559
CI Canadian Core Plus Bond Fund	W	215,138.494
CI Resource Opportunities Class	A	626,173.124
CI Resource Opportunities Class	B	1,190.082
CI Resource Opportunities Class	F	168,865.844
CI Resource Opportunities Class	I	26.979
CI Resource Opportunities Class	P	3,822.394
CI Bio-Revolution Index ETF (CDNA)	Common Units	400,000.000
CI Short Term Government Bond Index Class ETF (FGB)	ETF Shares	950,000.000

Each whole security of a Terminating Fund entitles the holder to one vote on all matters relating to the Terminating Fund. Quorum for the Meeting of each Terminating Fund is two (2) securityholders present in person or represented by proxy, except for CI Short Term Government Bond Index Class ETF, quorum is securityholders of at least 10% of the outstanding shares present in person or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned.

Other than CDS & Co. (as nominee of CDS), and as listed below, as at January 20, 2025, to the knowledge of the directors and officers of the Manager and the Corporations (in respect of the Terminating Corporate Funds), no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the outstanding voting securities of a series or class of a Terminating Fund.

Pursuant to the terms of an exemptive relief obtained by the Manager on behalf of the Terminating Funds, no person or company that has purchased securities of such Terminating Funds may exercise any votes attached to the securities which represent more than 20% of all outstanding securities of such Terminating Funds.

Securities of the Terminating Funds that are held by the Manager or by other mutual funds managed by the Manager, if any, will not be voted at the Meetings; securities so held will be used for quorum purposes only.

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
CI Investments Inc.	CI Canadian Core Plus Bond Fund	I	Beneficial	59,534,771.405	53.98
CI Portfolio Series Balanced Fund	CI Canadian Core Plus Bond Fund	I	Beneficial	14,385,352.199	13.04
CI Portfolio Series Income Fund	CI Canadian Core Plus Bond Fund	I	Beneficial	13,634,840.316	12.36
Investor No. 1	CI Short-Term Bond Fund	EF	Nominee	1,812.570	100.00
Investor No. 2	CI Short-Term Bond Fund	E	Beneficial	2,886.808	10.58
Investor No. 3	CI Short-Term Bond Fund	E	Beneficial	2,834.254	10.38
Investor No. 4	CI Short-Term Bond Fund	E	Beneficial	4,413.182	16.17
Investor No. 5	CI Short-Term Bond Fund	E	Nominee	6,131.962	22.46
Investor No. 6	CI Short-Term Bond Fund	E	Both	3,625.995	13.28
Investor No. 6	CI Short-Term Bond Fund	E	Both	3,625.995	13.28

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
G2 Consultants Inc.	CI Short-Term Bond Fund	O	Beneficial	9,881.135	10.43
Investor No. 8	CI Short-Term Bond Fund	O	Nominee	14,946.800	15.78
Investor No. 9	CI Short-Term Bond Fund	O	Nominee	13,040.739	13.76
Investor No. 10	CI Canadian Core Plus Bond Fund	W	Nominee	101,021.510	46.96
Investor No. 11	CI Canadian Core Plus Bond Fund	W	Nominee	67,347.672	31.30
Investor No. 11	CI Short-Term Bond Fund	W	Nominee	55,229.256	30.24
H & I Holdings Inc.	CI Short-Term Bond Fund	W	Nominee	26,753.919	14.65
Investor No. 13	CI Canadian Core Plus Bond Fund	F	Nominee	29,210.361	18.35
Investor No. 14	CI Resource Opportunities Class	B	Nominee	642.937	54.02
CI Investments Inc.	CI Resource Opportunities Class	I	Beneficial	26.979	100.00
Investor No. 15	CI Resource Opportunities Class	P	Beneficial	401.285	10.50
Investor No. 16	CI Resource Opportunities Class	P	Beneficial	1,547.179	40.48
Investor No. 17	CI Resource Opportunities Class	P	Beneficial	794.831	20.79
Investor No. 18	CI Resource Opportunities Class	P	Beneficial	794.830	20.79
Mutual Life Assurance Company of Canada	CI Short-Term Bond Fund	I	Beneficial	156,713.537	19.69

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Clarica SF Premier CI Short-Term Bond Fund	CI Short-Term Bond Fund	I	Beneficial	306,979.713	38.56
Investor No. 19	CI Short-Term Bond Fund	I	Nominee	93,481.486	11.74
Investor No. 20	CI Canadian Core Plus Bond Fund	P	Beneficial	8,189.083	21.05
Investor No. 21	CI Canadian Core Plus Bond Fund	P	Beneficial	7,982.931	20.52
1000902673 Ontario Inc.	CI Canadian Core Plus Bond Fund	P	Nominee	16,005.383	41.13
Investor No. 22	CI Short-Term Bond Fund	P	Beneficial	252.788	10.12
Investor No. 23	CI Short-Term Bond Fund	P	Beneficial	1,763.113	70.58
Investor No. 24	CI Short-Term Bond Fund	P	Nominee	302.496	12.11

*To protect the privacy of individual investors, we have omitted their names. This information is available on request by contacting us at the telephone number under the heading “*Additional Information*”.

AUDITOR

The independent auditor of each Terminating Fund is Ernst & Young LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information about each Terminating Fund is available in the Terminating Fund’s most recently filed audited annual financial statements, unaudited interim financial statements, prospectus, ETF facts or fund facts, and management reports of fund performance. The fund facts relating to the applicable Continuing Fund have been mailed to securityholders of the Terminating Funds. You should review these documents carefully. You can obtain a copy of these documents at no cost by calling toll-free 1-800-792-9355, from your dealer or by emailing service@ci.com. These documents and other information about the Terminating Funds are also available on the Manager’s website at www.ci.com or on SEDAR+ at www.sedarplus.ca.

Interest of Insiders

The Manager provides management services to each Terminating Fund. If the business to be conducted at each Meeting is approved, the Manager will continue to provide management services to the Continuing Fund and to receive management fees and/or administration fees, as applicable, as described in this Circular and in the prospectus, which is available at no cost by contacting the Manager toll-free at 1-800-792-9355, by email at service@ci.com or by downloading from the internet at www.sedarplus.ca or www.ci.com.

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

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

CERTIFICATES

The contents of this Circular and its distribution have been approved by the board of directors of CI Global Asset Management, as Manager of the Terminating Funds, and by the board of directors of CI First Asset Fund Corp. and Sentry Corporate Class Ltd. in respect of the Terminating Corporate Funds, as applicable.

Each of the Terminating Funds has provided the information contained in this Circular that relates specifically to it and assumes no responsibility for the accuracy or completeness of the information provided by any other Terminating Fund, nor for any omission on the part of any other Terminating Fund to disclose facts or events that may affect the accuracy of any information provided by such Terminating Fund.

DATED at Toronto, Ontario, this 11th day of February, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CI GLOBAL ASSET MANAGEMENT, AS
MANAGER OF THE TERMINATING FUNDS**

“Marc-André Lewis”

Marc-André Lewis
President, acting as Chief Executive Officer
CI Global Asset Management

**BY ORDER OF THE BOARD OF DIRECTORS
OF CI FIRST ASSET FUND CORP.**

“Duarte Boucinha”

Duarte Boucinha
Chief Executive Officer
CI First Asset Fund Corp.

**BY ORDER OF THE BOARD OF DIRECTORS
OF SENTRY CORPORATE CLASS LTD.**

“Duarte Boucinha”

Duarte Boucinha
Chief Executive Officer
Sentry Corporate Class Ltd.

SCHEDULE “A”**RESOLUTION OF THE SECURITYHOLDERS****OF****EACH OF**

**CI SHORT-TERM BOND FUND
 CI CANADIAN CORE PLUS BOND FUND
 CI BIO-REVOLUTION INDEX ETF**

(individually, a “**Terminating Trust Fund**” and collectively, the “**Terminating Trust Funds**”)

AND

**CI RESOURCE OPPORTUNITIES CLASS*
 CI SHORT TERM GOVERNMENT BOND INDEX CLASS ETF****

(individually, a “**Terminating Corporate Fund**” and collectively, the “**Terminating Corporate Funds**” and, together with the Terminating Trust Funds, the “**Terminating Funds**”)

** a class of shares of Sentry Corporate Class Ltd.*

*** a class of shares of CI First Asset Fund Corp.*

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into its corresponding Continuing Fund (as defined in the Circular), as described in the management information circular dated February 11, 2025 (the “**Circular**”), and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger (the “**Merger**”), in the manner described in the Circular, of the Terminating Fund into its corresponding Continuing Fund is authorized and approved;
2. CI Global Asset Management (the “**Manager**”), as manager of each Terminating Fund and as trustee of the Terminating Trust Funds, and CI First Asset Fund Corp. (the “**First Asset Corporation**”) and Sentry Corporate Class Ltd. (the “**Sentry Corporation**”), as applicable, in respect of the Terminating Corporate Funds, are hereby authorized to:
 - (a) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
 - (b) distribute the securities of the Continuing Fund received by the Terminating Fund or the First Asset Corporation or the Sentry Corporation (in respect of the Terminating Corporate Fund), as applicable, to securityholders of the Terminating Fund in exchange for all of the securityholders’ existing securities of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (c) wind up the Terminating Fund within 30 days following the Merger; and

- (d) amend the constating documents of the Terminating Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Terminating Fund, the First Asset Corporation or the Sentry Corporation, as applicable, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
 4. the Manager shall have the discretion to postpone implementing the Merger until a later date or revoke this resolution for any reason whatsoever, without further approval of securityholders of the Terminating Fund, at any time prior to the implementation of the Merger and elect not to proceed if it considers such course to be in the best interests of the Terminating Fund, the Continuing Fund or their securityholders; and
 5. any director or officer of the Manager or the First Asset Corporation or the Sentry Corporation, as applicable, is authorized to execute all such documents and to take all such steps as may be necessary or desirable to give effect to the foregoing, including, without limitation, to amend the constating documents of the Terminating Fund as described in this Circular.