

CI High Yield Bond Corporate Class (Series P shares) December 7, 2021

This document contains key information you should know about CI High Yield Bond Corporate Class. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Investments Inc. at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.

Quick facts

Fund code:	CAD 90265	Fund manager:	CI Investments Inc.
Date series started:	April 08, 2022	Portfolio manager:	CI Investments Inc.
Total value of fund on October 29, 2021:	\$5.5 million	Distributions:	Ordinary dividends (if any) and capital gains dividends (if any), each March, June, September and December, Default reinvestment in additional shares
Management expense ratio (MER):	Information is not available as the series is new	Minimum investment:	\$500 initial / \$25 additional

What does the fund invest in?

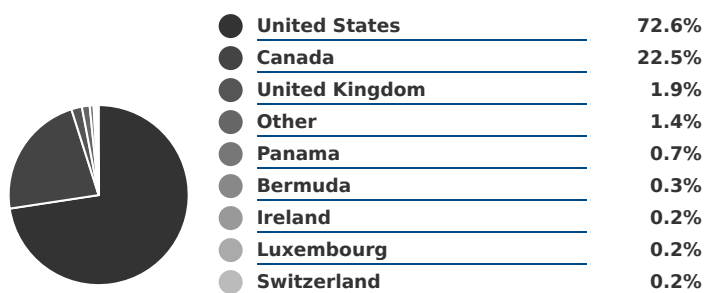
The fund invests in high-yield corporate bonds and other income-producing securities throughout the world.

The charts below give you a snapshot of the fund's investments on October 29, 2021. The fund's investments will change.

Top 10 investments (October 29, 2021)

1. Cash and Cash Equivalents	6.5%
2. Dresdner Funding Trust I 8.15% 30-Jun-2031	2.1%
3. Royal Caribbean Cruises Ltd. 4.25% 15-Jun-2023	1.8%
4. Fairfax India Holdings Corp. 5.00% 26-Feb-2028	1.5%
5. Husky III Holding Ltd. 13.00% 15-Feb-2025	1.4%
6. Keyera Corp. 6.88% 13-Jun-2079	1.3%
7. Enbridge Inc. 6.25% 01-Mar-2078	1.3%
8. Inter Pipeline Ltd. 6.88% 26-Mar-2079	1.2%
9. First Quantum Minerals Ltd. 7.50% 01-Apr-2025	1.2%
10. HCA Inc. 7.05% 01-Dec-2027	1.2%
Total percentage of the top 10 investments	19.40%
Total number of investments	369

Investment mix (October 29, 2021)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CI Investments Inc. has rated the volatility of this fund as low to medium.

Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

CI High Yield Bond Corporate Class (Series P shares)

How has the fund performed?

This section tells you how Series P securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This section shows how this series of securities of the fund have performed in past calendar year(s). However, this information is not available because the series is new.

Best and worst 3-month returns

This section shows the best and worst returns for this series of securities of the fund in a 3-month period. However, this information is not available because the series is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in this series of securities of the fund. However, this information is not available because the series is new.

Who is this fund for?

This fund may be suitable for you if you:

- want to receive income
- are investing for the medium term
- can tolerate low to medium risk

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

CI High Yield Bond Corporate Class (Series P shares)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series P securities of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to your series of securities.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund series' returns.

The fund series' expenses are made up of the administration fee, trading costs and Certain Fund Costs. The management fee is paid directly by you and is not included in the MER. The fund series' management fee is set out below as Series P management fee and the fund series' administration fee is 0.15% of the fund series' value. Because this fund is new, its Certain Fund Costs and trading costs are not available.

More about trailing commission

CI Investments Inc. does not pay a trailing commission on your series of securities out of the fund's management fee.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the net asset value of the securities you redeem, if we determine that you have engaged in inappropriate short-term trading, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund.
Transfer fee	Your representative's firm may charge you up to 2% of the net asset value of securities you switch to another fund.
Investment advisory fee	You may be charged an investment advisory fee, the amount of which is negotiated between you and your representative (acting on behalf of the representative's firm) and which may be collected by us on behalf of your representative's firm (by redeeming (without charges) a sufficient number of securities from your account on a quarterly basis). If administered by us, the investment advisory fee must not exceed 1.25% annually of the net asset value of Series P securities of the fund in your account.
Series P management fee	You will be charged a management fee directly by us and payable directly to us quarterly by the redemption of securities (without charges). The maximum management fee to be charged is 0.80% annually of the net asset value of Series P securities in the fund in your account. Management fee reductions may apply in certain circumstances, for more information, please speak with your representative.
NSF cheque fee	There is a \$25 charge for all cheques returned because of insufficient funds.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CI Investments Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.