



**CI Global High Yield Credit Private Pool (CGHY.U) - ETF US\$ Hedged Series**

**Manager: CI Investments Inc.**

**December 16, 2021**

This document contains key information you should know about CI Global High Yield Credit Private Pool (the "pool"). You can find more detailed information about this series of this pool in its prospectus. Ask your representative for a copy, or contact CI Investments Inc. at [www.firstasset.com](http://www.firstasset.com), by email at [service@ci.com](mailto:service@ci.com) or by calling 1-800-792-9355.

**Before you invest, consider how the pool would work with your other investments and your tolerance for risk.**

**Quick facts**

Date series started:	April 08, 2022	Fund manager:	CI Investments Inc.
Total value on October 29, 2021:	\$11.62 million	Portfolio manager:	CI Investments Inc.
Management expense ratio (MER):	Not available - new series	Distributions:	Each month; excess income and/or capital gains (if any), each December

**Trading information (12 months ending October 29, 2021)**

Ticker symbol:	CGHY.U	Average daily volume:	Not available - new series
Exchange:	TSX	Number of days traded:	Not available - new series
Currency:	USD		

**Pricing information (12 months ending October 29, 2021)**

Market price:	Not available - new series	Average bid-ask spread:	Not available - new series
Net asset value (NAV):	Not available - new series		

**What does the ETF invest in?**

The pool's investment objective is to generate income and the potential for long-term capital appreciation by investing primarily in higher yielding fixed-income securities and other debt instruments of issuers located anywhere in the world.

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

**Top 10 investments (October 29, 2021)**

1. NCL Finance Ltd., 6.13%, December 15, 2027	2.5%
2. Enbridge Inc., 5.5%, July 15, 2027	2.2%
3. NuVista Energy Ltd., 7.88%, July 23, 2026	2.2%
4. Northern Oil and Gas Inc., 8.13%, March 01, 2024	2.2%
5. Dresdner Funding Trust I, 8.15%, June 30, 2029	2.2%
6. DCP Midstream Operating L.P., 5.85%, May 21, 2043	2.1%
7. Pembina Pipeline Corp., 4.8%, January 25, 2081	2.1%
8. Superior Plus L.P., 4.5%, March 15, 2024	2.1%
9. Keyera Corp., 6.88%, June 13, 2029	2.1%
10. Mattamy Corp., 4.63%, March 01, 2030	2.1%

**Total percentage of top 10 investments** 22.0%

**Total number of investments** 197

**Investment mix (October 29, 2021)**



**How risky is it?**

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

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

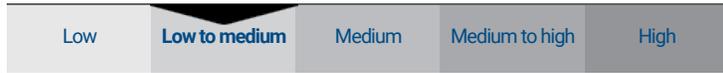
In general, pools with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Pools with lower volatility tend to have returns that change less over time. They typically have lower returns and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

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## Risk rating

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

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



For more information about the risk rating and specific risks that can affect the pool's returns, see the "Types of risks" section of the pool's prospectus.

## No guarantees

Pools do not have any guarantees. You may not get back the amount of money you invest.

## How has the ETF performed?

This section tells you how this series of units of the pool have performed, with returns calculated using the pool's net asset value (NAV). However, this information is not available because this series is new.

### Year-by-year returns

This section tells you how this series of units of the pool have performed in past calendar years. However, this information is not available because this series is new.

### Best and worst 3-month returns

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

## Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

### Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

#### Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can effect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

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## Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

## Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

## Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

## Who is this ETF for?

### Investors who:

- are seeking income and the potential for capital appreciation
- are investing for the long 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 pool. How much you pay depends on the tax laws where you live and whether or not you hold the pool 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 pool in a non-registered account, distributions from the pool are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell this series of units of the pool. Fees and expenses, including any trailing commissions, can vary among pools.

Higher commissions can influence representatives to recommend one investment over another. Ask about other pools and investments that may be suitable for you at a lower cost.

### 1. Brokerage commissions

You may have to pay a commission every time you buy and sell units of the pool. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free pools or require a minimum purchase amount.

### 2. ETF expenses

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

The pool series' expenses are made up of the management fee, administration fee, trading costs and Certain Fund Costs.

The pool series' annual management fee is 0.55% of the pool series' value and the pool series' administration fee is 0.15% of the pool series' value. Because this pool series is new, its Certain Fund Costs and trading costs are not available.

### Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the pool. It is for the services and advice that your representative and their firm provide to you.

This series doesn't have a trailing commission.

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### What if I change my mind?

Under securities law in some provinces and territories, you have the right to 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 prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time 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 pool's prospectus and other disclosure documents. These documents and the ETF Facts make up the pool's legal documents.

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