

***No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.***



July 17, 2023

## PROSPECTUS

### ***Initial Public Offering and Continuous Offering***

#### **CI Money Market ETF CI U.S. Money Market ETF**

**(each, a “CI ETF” and collectively, the “CI ETFs”)**

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

Each CI ETF is structured as a trust and is offering the applicable Units described below for sale on a continuous basis by this prospectus.

The CI Money Market ETF is offering ETF C\$ Series Units and the CI U.S. Money Market ETF is offering ETF US\$ Series Units. The ETF C\$ Series Units and the ETF US\$ Series Units shall be referred to as the “Units” and each, a “Unit”).

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

### **Investment Objectives**

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

### **Listing of Units**

The Units of the CI ETFs have been conditionally approved for listing on the Toronto Stock Exchange (“TSX”). Subject to satisfying the TSX’s original listing requirements, the Units of the CI ETFs will be listed on the TSX, and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any CI ETF in connection with buying or selling of Units on the TSX.

### **Additional Considerations**

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

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

Investors should consult their own tax advisors for advice on whether Units of a CI ETF would be a “prohibited investment” under the Tax Act for their Plans in their particular circumstances. See “*Eligibility for Investment*”.

**For a discussion of the risks associated with an investment in Units, see “*Risk Factors*”.**

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

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

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## PROSPECTUS SUMMARY

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

Unless otherwise indicated, the references to dollar amounts in this prospectus summary and prospectus are to Canadian dollars and all references to times in this prospectus summary and prospectus are to Toronto time.

- Issuers:** CI Money Market ETF  
CI U.S. Money Market ETF
- Offerings:** The CI ETFs are ETFs established under the laws of Ontario.
- The CI Money Market ETF is offering ETF C\$ Series Units and the CI U.S. Money Market ETF is offering ETF US\$ Series Units pursuant to this prospectus.
- Continuous Distribution:** Units are offered for sale on a continuous basis by this prospectus, and there is no maximum number of Units that may be issued. The Units are offered for sale at a price equal to the net asset value (“NAV”) of the Units determined at 4:00 p.m. (Toronto time) on the effective date of the subscription order.
- The Units of the CI ETFs have been conditionally approved for listing on the Toronto Stock Exchange (“TSX”). Subject to satisfying the TSX’s original listing requirements, the Units of the CI ETFs will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any CI ETF in connection with buying or selling of Units on the TSX.
- The CI ETFs issue Units directly to the applicable Designated Broker and Dealers (as defined herein). From time to time and as may be agreed between a CI ETF and the Designated Broker and Dealers, such Designated Broker and Dealers may deliver a group of Units and/or assets determined by the Manager from time to time representing the constituent securities of the CI ETF (a “Basket of Securities”) as payment for Units.
- See “Plan of Distribution” and “Purchases of Units – Issuance of Units”.
- Investment Objectives:** The investment objectives of an investment fund describe the fundamental nature or fundamental features of the investment fund, that distinguish it from other investment funds. For a description of the investment objectives of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.
- Investment Strategies:** The investment strategy of each CI ETF is to invest in and hold a portfolio of securities in order to achieve its investment objective.
- For a description of the general investment strategies applicable to all CI ETFs, please see “Investment Strategies - General Investment Strategies for All CI ETFs”. For a description of the specific investment strategy of a particular CI

**Special Considerations for Purchasers:**

ETF, please see *“Investment Strategies”* in the applicable ETF profile attached as Schedule A to this prospectus.

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

See *“Attributes of the Units - Description of the Units Distributed”*.

**Distribution Policy:**

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

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

See *“Distribution Policy”*.

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

**Distribution Reinvestment Plan:**

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

See *“Distribution Policy – Distribution Reinvestment Plan”*.

**Redemptions:**

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

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

See *“Exchange and Redemption of Units”*.

**Income Tax Considerations:**

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

A Unitholder of a CI ETF who disposes of a Unit of that CI ETF that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

Each investor should satisfy themselves as to the tax consequences of an investment in Units of a CI ETF by obtaining advice from their own tax advisor.

See “*Income Tax Considerations*”.

**Eligibility for Investment:**

Provided that a CI ETF qualifies (or is deemed to qualify) as a “*mutual fund trust*”, or the Units of the applicable CI ETF are listed on a “*designated stock exchange*” (which includes the TSX), all within the meaning of the Tax Act, Units of that CI ETF, if issued on the date hereof, would be “*qualified investments*” under the Tax Act for a Plan.

See “*Income Tax Considerations – Eligibility for Investment*”.

**Documents Incorporated by Reference:**

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

See “*Documents Incorporated by Reference*”.

**Termination:**

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

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

***Organization and Management of the CI ETFs***

**The Manager and Trustee:** CI GAM, a registered portfolio manager and investment fund manager, is the promoter, manager and trustee of the CI ETFs. The Manager is responsible for providing or arranging for the provision of administrative services and management functions to, including the day-to-day management of the CI ETFs. The principal office of the Manager is located at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

See “*Organization and Management Details of the CI ETFs – Manager of the CI ETFs*” and “*Organization and Management Details of the CI ETFs – Trustee*”.

**Portfolio Manager:** CI GAM acts as the portfolio manager of the CI ETFs (the “**Portfolio Manager**”) and provides investment advisory and portfolio management services to the CI ETFs. The portfolio manager of each CI ETF can be found in the applicable ETF profile attached as Schedule A to this prospectus.

The principal office of CI GAM is located in Toronto, Ontario.

See “*Organization and Management Details of the CI ETFs – Portfolio Manager*”.

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

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

**Valuation Agent:** CIBC Mellon Global Securities Services Company (the “**Valuation Agent**”) provides accounting and valuation services in respect of the CI ETFs. The Valuation Agent is located in Toronto, Ontario.

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

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

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

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

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



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

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

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

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

### **Summary of Fees and Expenses**

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

<b>Type of Charge:</b>	<b>Description</b>
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*Fees and Expenses Payable by a CI ETF*

<b>Management Fee:</b>	Each series of Units of a CI ETF pays an annual management fee (the “ <b>Management Fee</b> ”) to the Manager equal to a percentage of the NAV of that series of the CI ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Portfolio Manager of each CI ETF is remunerated by the Manager out of the Management Fee it receives in respect of the applicable CI ETF.
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The Management Fee payable by each CI ETF is disclosed in the CI ETF’s ETF profile attached as Schedule A to this prospectus.

The Manager may, at its discretion, waive or agree to charge a reduced fee as compared to the fee it would otherwise be entitled to receive from a CI ETF with respect to large investments in the CI ETF by Unitholders, including investments by other investment funds managed by the Manager. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the CI ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the waived or reduced fee will be distributed by the applicable CI ETF to the applicable Unitholders as management fee distributions.

See “*Fees and Expenses*” and “*Income Tax Considerations – Taxation of Holders of a CI ETF*”.

<b>Operating Expenses:</b>	Except as noted below, in exchange for the Management Fee, the Manager is responsible for all costs and expenses of each of the CI ETFs.
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Despite the foregoing, the Manager is not responsible for the following costs and expenses of such CI ETFs: the Management Fee, any reasonable expenses related to the implementation and ongoing operation of an independent review committee (the “**IRC**”) under National Instrument 81-107 *Independent*

*Review Committee for Investment Funds (“NI 81-107”), brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments, including derivatives, used to achieve the investment objectives of the CI ETFs, income taxes, withholding taxes, any applicable provincial and federal sales, value added or goods and services taxes including taxes exigible under Part IX of the Excise Tax Act (Canada) and the regulations made thereunder (“Sales Taxes”), the costs of complying with any new governmental or regulatory requirement introduced after the CI ETF was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Units of the CI ETF, any transaction costs incurred by the Custodian and any extraordinary expenses. The costs and expenses for which the Manager is responsible, in exchange for the Management Fee, include the fees payable to the Custodian, Registrar and Transfer Agent and TSX Trust Company, in its capacity as the plan agent for the Reinvestment Plan (the “Plan Agent”) and fees payable to other service providers, including the Index Providers (as defined herein), retained by the Manager as described under “Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the CI ETFs”.*

See “Fees and Expenses”.

**Expenses of the Issue:**

All expenses related to the issuance of Units shall be borne by that CI ETF unless otherwise waived or reimbursed by the Manager.

See “Fees and Expenses”.

*Fees and Expenses Payable Directly by Unitholders*

**Redemption fee:**

This fee, which is payable to the applicable CI ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

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

See “Exchange and Redemption of Units”.

## OVERVIEW OF THE LEGAL STRUCTURE OF THE CI ETFS

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

CI GAM is the Portfolio Manager to the CI ETFs.

The full name under which each CI ETF exists and carries on business is disclosed on the front cover of this prospectus. The TSX ticker symbol of each CI ETF is set out in the applicable ETF profile attached as Schedule A to this prospectus.

The CI ETFs exist pursuant to and are governed by the amended and restated declaration of trust for the CI ETFs dated April 21, 2023, as supplemented, amended or amended and restated from time to time (the “**Declaration of Trust**”).

While the CI ETFs are mutual funds under the securities legislation of certain provinces and territories of Canada, they are entitled to rely on exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See “*Exemptions and Approvals*”.

## INVESTMENT OBJECTIVES

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

The investment objectives of a CI ETF may not be changed except with the approval of its Unitholders. See “*Unitholder Matters*”.

## INVESTMENT STRATEGIES

The investment strategy of each CI ETF is to invest in and hold a portfolio of securities in order to achieve its investment objective. For a description of the investment strategies of a particular CI ETF, please see the applicable ETF profile attached as Schedule A to this prospectus.

### **General Investment Strategies for All CI ETFS**

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

### ***Investment in Other Investment Funds***

In accordance with applicable securities legislation, including any exemptions obtained therefrom, and as an alternative to or in conjunction with investing in and holding securities directly, a CI ETF may also invest in one or more other investment funds, including investment funds managed by the Manager (each, an “**Other Fund**”), provided that no management fees or incentive fees are payable by the CI ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. A CI ETF’s allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment

fund and the ability of the Portfolio Manager of the CI ETF to identify appropriate investment funds that are consistent with the CI ETF's investment objectives and strategies.

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

#### ***Securities Lending, Repurchase and Reverse Repurchase Transactions***

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

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

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

### **OVERVIEW OF THE SECTORS THAT THE CI ETFS INVEST IN**

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

### **INVESTMENT RESTRICTIONS**

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

### ***Tax Related Investment Restrictions Applicable to the CI ETFs***

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

In addition, none of the CI ETFs will (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the CI ETF (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the CI ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a “foreign affiliate” of the CI ETF for purposes of the Tax Act. In addition, each CI ETF will not enter into any arrangement (including the acquisition of securities for the CI ETF’s portfolio) where the result is a “dividend rental arrangement” for purposes of the Tax Act (including any amendment to such definition).

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

## **FEES AND EXPENSES**

### **Fees and Expenses Payable by the CI ETFs**

#### ***Management Fees***

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

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

#### ***Management Fee Distributions***

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

otherwise chargeable and the waived or reduced fee of the applicable CI ETF will be distributed by the CI ETF, at the discretion of the Manager, to those Unitholders as management fee distributions (a “**Management Fee Distribution**”).

The availability and amount of Management Fee Distributions with respect to Units of a CI ETF will be determined by the Manager. Management Fee Distributions for a CI ETF will generally be calculated and applied based on a Unitholder’s average holdings of Units of the CI ETF over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units of a CI ETF and not to the holdings of Units of the CI ETF by dealers, brokers or other participants in CDS that hold Units of the CI ETF on behalf of beneficial owners (“**CDS Participants**”). Management Fee Distributions will be paid first out of net income of the CI ETF then out of capital gains of the CI ETF and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of a CI ETF must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner’s behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

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

### ***Operating Expenses***

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

Despite the foregoing, the Manager is not responsible for the following costs and expenses of such CI ETFs: the Management Fee, any reasonable expenses related to the implementation and ongoing operation of an IRC under NI 81-107, brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments used to achieve the investment objectives of the CI ETFs, income taxes, withholding taxes, any applicable Sales Taxes, the costs of complying with any new governmental or regulatory requirement introduced after the CI ETF was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Units of the CI ETF, any transaction costs incurred by the Custodian, and any extraordinary expenses. The costs and expenses for which the Manager is responsible, in exchange for the Management Fee, include the fees payable to the Custodian, the Registrar and Transfer Agent and the Plan Agent, and fees payable to other service providers, including the Index Providers, retained by the Manager as described under “*Organization and Management Details of the CI ETFs – Duties and Services Provided by the Manager to the CI ETFs*”.

### **Expenses of the Issue**

Apart from the initial organization costs for the CI ETFs, all expenses related to the issuance of Units are borne by the CI ETFs unless otherwise waived or reimbursed by the Manager.

### ***Fees and Expenses Payable Directly by the Unitholders***

#### **Redemption Fee**

This fee, which is payable to the applicable CI ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

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

## RISK FACTORS

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

The CI ETFs are subject to certain risks, which are described below.

### ***Absence of an Active Market for the Units and No Operating History Risk***

The CI ETFs are newly established investment trusts with no operating history as ETFs. Although Units of the CI ETFs may be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

### ***Cease Trading of Securities Risk***

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

### ***Corresponding NAV Risk***

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

### ***Currency Exposure Risk***

When a CI ETF buys an investment priced in a currency other than the CI ETF's base currency ("**foreign currency**") and the exchange rate between the base currency of the CI ETF and the foreign currency changes unfavourably, it could reduce the value of the CI ETF's investment. Of course, changes in the exchange rate can also increase the value of an investment. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a CI ETF based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a CI ETF based in Canadian dollars. Accordingly, no assurance can be given that a CI ETF's portfolio will not be adversely impacted by changes in foreign exchange rates or other factors.

### ***Cyber Security Risk***

With the increased use of technologies, such as the Internet, to conduct business, the CI ETFs are susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of

misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the CI ETFs, the Manager or the CI ETFs' service providers (including, but not limited to, the CI ETFs' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of a CI ETF, impediments to trading the portfolio securities of a CI ETF, the inability to process transactions in Units, including redemptions of Units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which a CI ETF invests and counterparties with which a CI ETF engages in transactions.

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

***Designated Broker/Dealer Risk***

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

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

***Early Closing Risk***

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

***Exchange Risk***

In the event that the TSX closes on any day that it is normally open for trading, Unitholders of the CI ETFs will be unable to purchase or sell Units of the CI ETFs on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the TSX reopens.

***Fund of Funds Investment Risk***

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

If a CI ETF invests in an investment fund that seeks to provide returns similar to the performance of a particular market index or industry sector index, there is a risk that such investment fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the



fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund. In addition, any such fund may not attempt to take defensive positions in declining markets. Accordingly, the adverse financial condition of an issuer represented in the portfolio of such fund will not necessarily result in the fund ceasing to hold the issuer's securities, unless such securities are removed from the portfolio through the application of the fund's investment methodology.

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

### ***Global Economic Conditions and Market Risk***

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

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

### ***Halted Trading Risk***

Trading of a CI ETF may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of a CI ETF may also be halted if: (i) Units of the CI ETF are delisted from the TSX without first being listed on another exchange; or (ii) officials of the TSX determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

### ***Interest Rate Risk***

The value of the holdings in a CI ETF's portfolio may be affected by changes in the general level of interest rates. Depending on the CI ETF's holdings, short-term interest rates can have a different influence on the CI ETF's value than long-term interest rates. If the CI ETF invests primarily in debt securities with longer-term maturities, the biggest influence on the CI ETF's value will be changes in the general level of long-term interest rates. If the CI ETF invests primarily in debt securities with shorter-term maturities, the biggest influence on the CI ETF's value will be changes in the general level of shorter-term interest rates. Unitholders who wish to sell or redeem their Units may, therefore, be exposed to the risk that the sale or redemption price of the Units will be affected by interest rate fluctuations.

### ***Legal and Regulatory Risk***

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

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

***No Assurances on Achieving Investment Objectives***

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

***Operational Risk***

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

***Potential Conflicts of Interest***

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

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

***Reliance on Historical Data Risk***

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

***Reliance on Key Personnel Risk***

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

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

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

***Restrictions on Trading Due to Status Risk***

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

### ***Securities Lending, Repurchase and Reverse Repurchase Transaction Risk***

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

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

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

### ***Tax Risk***

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

It is anticipated that the CI ETFs will qualify, or will be deemed to qualify, at all times as "*mutual fund trusts*" within the meaning of the Tax Act. For the CI ETFs to qualify as "*mutual fund trusts*" they must comply on a continuous basis with certain requirements relating to the qualification of their Units for distribution to the public, the number of Unitholders of the CI ETFs and the dispersal of ownership of their Units.

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

Provided a CI ETF complies with its investment restrictions set forth under the heading "*Investment Restrictions*", no more than 10% of the fair market value of the CI ETF's assets will at any time consist of property that would be

“taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof).

If a CI ETF fails to qualify or were to cease to qualify as a mutual fund trust, the income tax considerations in respect of that CI ETF as described under “*Income Tax Considerations – Taxation of the CI ETFs*” would in some respects be materially and adversely different. For example, if a CI ETF does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the CI ETF may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined under “*Income Tax Considerations – Taxation of the CI ETFs*”). In addition, if a CI ETF does not qualify as a mutual fund trust, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the Units of the CI ETF are held by “financial institutions” within the meaning of the Tax Act for purposes of the “mark-to-market” rules.

In determining its income for tax purposes, a CI ETF will treat gains and losses on dispositions of securities in the portfolio as capital gains and losses. The practice of the Canada Revenue Agency (the “CRA”) is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by a CI ETF are reported on capital account but subsequently determined to be income account, the net income of the CI ETFs for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the CI ETFs being liable for unremitted withholding taxes on prior distributions made to Unitholders of the CI ETFs who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units of the CI ETFs.

Pursuant to rules in the Tax Act, if a CI ETF experiences a “*loss restriction event*” it (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the CI ETF’s net income and net realized capital gains, if any, at such time to its Unitholders so that the CI ETF is not liable for non-refundable income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a CI ETF will be subject to a loss restriction event if a person becomes a “*majority-interest beneficiary*”, or a group of persons becomes a “*majority-interest group of beneficiaries*”, of the CI ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a CI ETF is a beneficiary in the income or capital, as the case may be, of the CI ETF whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the CI ETF. Please see “*Income Tax Considerations – Taxation of Holders of a CI ETF*” for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as “*investment funds*” as defined in the rules in the Tax Act relating to “*loss restriction events*” are generally excepted from the application of such rules. An “*investment fund*” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “*mutual fund trust*” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a CI ETF were not to qualify as an “*investment fund*”, it could potentially have a “*loss restriction event*” and thereby become subject to the related tax consequences described above.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “*non-portfolio property*” (the “**SIFT Rules**”). A CI ETF that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the CI ETF’s income earned from non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property to the extent that such income is distributed to its Unitholders. Further, pursuant to certain Tax Amendments released on March 28, 2023 in connection with the 2023 Federal Budget (Canada) (the “**Equity Repurchase Rules**”), a trust that is a “*SIFT trust*” or that is otherwise a “*covered entity*” as described in the Equity Repurchase Rules is proposed to be subject to a 2% tax on the value of the trust’s equity repurchases (i.e., redemptions) in a taxation year (net of cash subscriptions received by the trust in that taxation year). The CI ETFs will not be subject to tax under the SIFT Rules as long as the CI ETFs comply with their investment restrictions in this regard. If a CI ETF is subject to tax under the SIFT Rules or the Equity Repurchase Rules, the after-tax return to its

Unitholders could be reduced, particularly in the case of the SIFT Rules for a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

If a CI ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the applicable Declaration of Trust. Pursuant to recent amendments to the Tax Act (the “**ATR Rule**”), a CI ETF that is a “*mutual fund trust*” will generally be able to deduct taxable capital gains so allocated and designated to redeeming or exchanging Unitholders to the extent of the redeeming or exchanging Unitholders’ pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the CI ETF for the year. Any taxable capital gains that are not deductible by a CI ETF under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders of the CI ETF so that the CI ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to Unitholders of a CI ETF may be greater than they would have been in the absence of the ATR Rule.

### ***Concentration Risk***

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

### ***Credit Risk***

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

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

### ***Interest Rate Risk***

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

### ***Large Transaction Risk***

Units of a CI ETF may be bought by other investment funds, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. Independently

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

### ***Withholding Tax Risk***

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

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

## **INVESTMENT RISK CLASSIFICATION METHODOLOGY**

### **Risk Ratings of the CI ETFs**

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

The reference fund used for each CI ETF is as follows. The returns of the reference fund of CI Money Market ETF are in Canadian dollars, and the returns of the reference fund of CI U.S. Money Market ETF are in U.S. dollars.

<b>CI ETF</b>	<b>Reference Fund</b>
CI Money Market ETF	CI Money Market Fund

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

#### **Reference Fund Description**

CI Money Market Fund invests primarily in Canadian money market instruments that mature in less than 365 days. The portfolio adviser may also choose to invest up to 5% of the fund's assets in foreign securities.

CI US Money Market Fund invests primarily in U.S. money market instruments that mature in less than 365 days.

#### **DISTRIBUTION POLICY**

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

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

Depending on the underlying investments of a CI ETF, distributions on Units may consist of ordinary income, including foreign source income, interest or distributions received by the CI ETF but may also include net realized capital gains, in any case, less the expenses of that ETF and may include returns of capital. To the extent that the expenses of a CI ETF exceed the income generated by such CI ETF in any applicable distribution period, it is not expected that a distribution for that period will be paid.

#### ***Year-End Distributions***

If, in any taxation year, after the ordinary distributions, there would remain in a CI ETF additional net income or net realized capital gains the CI ETF will, at the end of the taxation year, be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to Unitholders of record as of the close of business on the day that is one business day before such day when such amount became due and payable, as is necessary to ensure that the CI ETF will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units of the relevant series of the CI ETF and/or cash. Any special distributions payable in Units of the relevant series of a CI ETF will increase the aggregate adjusted cost base of a Unitholder's Units of that series. Immediately following payment of such a special distribution in Units, the number of Units outstanding will be automatically consolidated such that the number of Units of a series outstanding after such distribution will be equal to the number of Units of that series outstanding immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. See "*Income Tax Considerations – Taxation of Holders of a CI ETF*".

#### ***Distribution Reinvestment Plan***

At any time, a Unitholder may elect to participate in the Manager's distribution reinvestment plan (the "**Reinvestment Plan**") by contacting the CDS Participant through which the Unitholder holds its Units. Under the

Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Units of the same series of that CI ETF (the “**Plan Units**”) from the market and will be credited to the account of the Unitholder (the “**Plan Participant**”) through CDS.

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

The tax treatment to Unitholders of a CI ETF of reinvested distributions is discussed under the heading “*Income Tax Considerations – Taxation of Holders of a CI ETF*”.

### **Fractional Units**

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

### **Amendments, Suspension or Termination of the Reinvestment Plan**

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

Plan Participants may voluntarily terminate or modify their participation in the Reinvestment Plan. Plan Participants who no longer wish to participate in the Reinvestment Plan must notify their CDS Participant no later than 5:00 p.m. (Toronto time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such Unitholders.

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

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

### **Other Provisions Relating to the Reinvestment Plan**

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



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

## **PURCHASES OF UNITS**

### ***Investment in the CI ETFs***

In compliance with NI 81-102, each CI ETF will not issue Units to the public until subscriptions aggregating not less than \$500,000 have been received and accepted by the CI ETF from investors other than persons or companies related to the Manager or its affiliates.

### ***Issuance of Units***

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

### **To Designated Brokers and Dealers**

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

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a CI ETF.

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

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

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

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

#### **To the Applicable Designated Broker in Special Circumstances**

Units may be issued by an Index ETF to the applicable Designated Broker in connection with the rebalancing of and adjustments to the Index ETF as described under *“Investment Strategies – Index ETFs - Rebalancing Events”* and when cash redemptions of Units occur as described below under *“Exchange and Redemption of Units – Exchange of Units of a CI ETF at NAV per Unit for Baskets of Securities and/or Cash”*.

#### **To Unitholders as Reinvested Distributions**

In addition to the issuance of Units as described above, Units of a CI ETF may be issued to Unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the CI ETF. See *“Distribution Policy”*.

#### **Buying and Selling Units of a CI ETF**

The Units of the CI ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements, the Units of the CI ETFs will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any CI ETF in connection with buying or selling of Units on the TSX.

#### **Special Considerations for Unitholders**

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

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

### **EXCHANGE AND REDEMPTION OF UNITS**

#### ***Exchange of Units of a CI ETF at NAV per Unit for Baskets of Securities and/or Cash***

Unitholders of a CI ETF may exchange the applicable PNU (or an integral multiple thereof) of the CI ETF on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of a CI ETF, a Unitholder must submit an exchange request in the form and at the location prescribed by the CI ETF from time to time at or before 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem Units of a CI ETF on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

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

If an exchange request is not received by the applicable cut-off time, the exchange request will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

If any Units in which a CI ETF has invested are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

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

#### ***Redemption of Units of a CI ETF for Cash***

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

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable CI ETF must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. The cash redemption request forms may be obtained from any registered broker or dealer. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units of a CI ETF, the CI ETF will generally dispose of securities or other financial instruments.

#### ***Suspension of Exchanges and Redemptions***

The Manager may suspend the exchange or redemption of Units of a CI ETF or payment of redemption proceeds of a CI ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which Units owned by the CI ETF are listed and traded, if these Units represent more than 50% by value or underlying market exposure of the total assets of the CI ETF, without allowance for liabilities, and if these Units are not traded on any other exchange that represents a reasonably practical alternative for the CI ETF; or (ii) with the prior permission of the Canadian securities regulatory authorities where required, for any period not exceeding 30 days during which

the Manager determines that conditions exist which render impractical the sale of assets of the CI ETF or which impair the ability of the Custodian to determine the value of the assets of the CI ETF. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the Trading Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a CI ETF, any declaration of suspension made by the Manager shall be conclusive.

#### ***Costs Associated with Exchanges and Redemptions***

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

This fee, which is payable to the applicable CI ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

#### ***Allocations of Capital Gains to Redeeming or Exchanging Unitholders***

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

#### ***Book-Entry Only System***

Registration of interests in, and transfers of, Units of a CI ETF will be made only through the book-entry only system of CDS. Units of a CI ETF must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon buying Units of a CI ETF, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither a CI ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

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

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

### ***Short-Term Trading***

Unlike conventional open-end mutual funds in which short term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the CI ETFs at this time as: (i) the CI ETFs are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Unitholders of the CI ETFs that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose an redemption fee. The redemption fee is intended to compensate the CI ETFs for any costs and expenses incurred by the CI ETFs in order to fund the redemption.

## **PRIOR SALES**

### ***Trading Price and Volume***

This information is not yet available for the CI ETFs because they are new.

## **INCOME TAX CONSIDERATIONS**

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act for a prospective investor in a CI ETF that, for the purposes of the Tax Act at all relevant times, is an individual (other than a trust), is resident in Canada, holds Units of the CI ETF and any portfolio securities accepted as payment for Units of the CI ETF as capital property, has not with respect to Units or portfolio securities entered into a “derivative forward agreement” as that term is defined in the Tax Act, is not affiliated with the CI ETF, or any Designated Broker or Dealer and deals at arm’s length with the CI ETF, and each Designated Broker or Dealer (a “Holder”).

Generally, Units of a CI ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold Units of the CI ETF as capital property may, in certain circumstances, be entitled to have such Units and all other “Canadian securities” owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Amendments**”), and counsel’s understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in the law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any investor in Units of a CI ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of a CI ETF based on their particular circumstances.**

This summary is also based on the assumptions that: (i) no CI ETF will be a “SIFT trust” or a “covered entity” for purposes of the Equity Repurchase Rules; (ii) none of the issuers of the securities in the portfolio of a CI ETF will be foreign affiliates of the CI ETF or of any Holder; (iii) none of the securities in the portfolio of a CI ETF will be a “*tax shelter investment*” within the meaning of section 143.2 of the Tax Act; (iv) none of the securities in the portfolio of a CI ETF will be an “*offshore investment fund property*” (or an interest in a partnership that holds such property) that would require the CI ETF (or the partnership) to include significant amounts in income pursuant to section 94.1 of

the Tax Act; (v) none of the securities in the portfolio of a CI ETF will be an interest in a trust (or a partnership which holds such an interest) which would require the CI ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an “*exempt foreign trust*” as defined in section 94 of the Tax Act (or a partnership which holds such an interest); and (vi) no CI ETF will enter into any arrangement where the result is a “*dividend rental arrangement*” for purposes of the Tax Act.

### ***Status of the CI ETFs***

This summary is based on the assumption that each CI ETF will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “*mutual fund trust*” within the meaning of the Tax Act.

To qualify as a mutual fund trust, (i) a CI ETF must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of the CI ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the CI ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the CI ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units (the “*minimum distribution requirements*”). In this connection, (i) the Manager intends to cause the CI ETF to qualify as a unit trust throughout the life of the CI ETF, (ii) the CI ETF’s undertaking conforms with the restrictions for mutual fund trusts, and (iii) the CI ETF intends to file the necessary election so that it will be deemed to qualify as a mutual fund trust from its inception in 2023 and the Manager has no reason to believe that the CI ETF will not comply with the minimum distribution requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”), thereby permitting the filing by the CI ETF of such election and at all times thereafter.

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

Provided the Units of a CI ETF are listed on a “*designated stock exchange*” (within the meaning of the Tax Act, which includes the TSX) or the CI ETF qualifies as a “*mutual fund trust*” within the meaning of the Tax Act, Units of that CI ETF will be qualified investments under the Tax Act for a trust governed by a Plan. See “*Income Tax Considerations – Taxation of Plans*” for the consequences of holding Units in Plans.

### ***Taxation of the CI ETFs***

Each of the CI ETFs will have a taxation year that ends on December 31 of each calendar year.

A CI ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable (or deemed to be paid or payable) to its Unitholders in the calendar year in which the taxation year-end falls. An amount will be considered to be payable to a Unitholder of a CI ETF in a calendar year if it is paid to the Unitholder in that year by the CI ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that each CI ETF distribute its net income and net realized capital gains, if any, for each taxation year of the CI ETF to Unitholders to such an extent that the CI ETF will not be liable in any taxation year for non-refundable income tax under Part I of the Tax Act (after taking into account any applicable losses of the CI ETF and any Capital Gains Refund to which the CI ETF is entitled).

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

In general, a CI ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition, net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such security, unless the CI ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the CI ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each CI ETF will purchase the securities in its portfolio with the objective of receiving interest and other income thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses.

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

A CI ETF will generally be able to deduct taxable capital gains allocated and designated to Unitholders on an exchange or redemption of Units to the extent of the exchanging or redeeming Unitholders’ *pro rata* share of the net taxable capital gains of the CI ETF. The Manager does not intend to allocate taxable capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the ATR Rule, as described under “*Risk Factors – Tax Risk*”.

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

The CI ETFs may enter into transactions denominated in currencies other than the Canadian dollar or the acquisition of securities in their portfolios. The cost and proceeds of disposition of securities, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a CI ETF may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar.

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

A CI ETF will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a CI ETF and not reimbursed will be deductible by the CI ETF ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a CI ETF may deduct reasonable administrative and other expenses incurred to earn income.

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

***Taxation of Holders of a CI ETF***

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of a CI ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash or in Units, whether such amount is automatically reinvested in additional Units of the CI ETF pursuant to the Reinvestment Plan or whether as a Management Fee Distribution).

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

Provided that appropriate designations are made by a CI ETF, such portion of the net realized taxable capital gains of the CI ETF and foreign source income as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act.

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

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

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

If a CI ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Holder, a portion of the amount received by the Holder may be allocated and designated for income tax purposes as a distribution to the Holder of capital gains rather than being treated as



proceeds of disposition of the Units. Any capital gains so allocated and designated, which amount will be restricted by the ATR Rule, will reduce the Holder's proceeds of disposition.

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

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

A Holder will be required to compute all amounts, including the adjusted cost base of Units of the applicable CI ETF and proceeds of disposition, in Canadian dollars in accordance with the detailed rules in the Tax Act.

Amounts designated by a CI ETF to a Holder of the CI ETF as taxable capital gains and taxable capital gains realized on the disposition of Units of the CI ETF may increase the Holder's liability for alternative minimum tax.

#### ***Tax Implications of the CI ETF's Distribution Policy***

The NAV per Unit of a CI ETF will, in part, reflect any income and capital gains that the CI ETF has accrued and/or realized, but not yet paid or made payable out as a distribution. Accordingly, an investor who acquires Units of a CI ETF at any time in the year, including on a reinvestment of distributions or a distribution of Units, but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the investor for the Units.

#### **Taxation of Plans**

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

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

#### **Eligibility for Investment**

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

Notwithstanding that Units of a CI ETF may be “*qualified investments*” for a Plan, the holder of a TFSA, RDSP or FHSA, the annuitant under an RRSP or RRIF and the subscriber of an RESP (each a “*Plan Holder*”) will be subject to a penalty tax in respect of Units held by such TFSA, RDSP, FHSA, RRSP, RRIF, or RESP, as the case may be, if such Units are a “*prohibited investment*” for such Plans for the purposes of the Tax Act. Generally, Units of a CI ETF would be a prohibited investment for a Plan if the Plan Holder (i) does not deal at arm’s length with the applicable CI ETF for purposes of the Tax Act; or (ii) has a “*significant interest*” as defined in the Tax Act in the applicable CI ETF. Units of a CI ETF will not be a “*prohibited investment*” if such Units are “*excluded property*” as defined in the Tax Act for a trust governed by a TFSA, RDSP, FHSA, RRSP, RRIF or RESP. Investors should consult their own tax advisors for advice with respect to whether Units of a CI ETF would be a “*prohibited investment*” for their Plans.

In the case of an exchange of Units of a CI ETF, a Holder may receive securities. The securities received by a Holder as a result of an exchange of Units may or may not be “*qualified investments*” for his/her Plans. Investors should consult their own tax advisors for advice on whether or not such securities would be “*qualified investments*” and not “*prohibited investments*” for their Plans.

## **ORGANIZATION AND MANAGEMENT DETAILS OF THE CI ETFs**

### ***Manager of the CI ETFs***

CI GAM, a registered portfolio manager and investment fund manager, is the promoter, manager and trustee of each CI ETF. The Manager’s principal office is located at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. The Manager is a wholly owned subsidiary of CI Financial Corp., which is listed on the TSX (TSX: CIX). The Manager performs or arranges for the performance of management services for each CI ETF, is responsible for the administration of each CI ETF, and provides investment advisory and portfolio management services to the CI ETFs. The Manager is entitled to receive fees as compensation for management services rendered to each CI ETF.

### **Duties and Services Provided by the Manager to the CI ETFs**

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

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

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

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

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

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

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

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

#### **Directors and Executive Officers of the Manager**

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

<b><i>Name and municipality of residence</i></b>	<b><i>Office held with the Manager</i></b>	<b><i>Principal occupation in the last five years</i></b>
Darie Urbanky Toronto, Ontario	Director, President, Chief Operating Officer, and Ultimate Designated Person	President and Ultimate Designated Person (since April 2021), Director (since December 2019) and Chief Operating Officer, CI Global Asset Management, since September 2018  President (since June 2019) and Chief Operating Officer, CI Financial Corp. since September 2018
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer	Director and Chief Financial Officer, CI Global Asset Management, since October 2022
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary	Director (since October 2022), Senior Vice-President and General Counsel (since March 2022), and Corporate Secretary, CI Global Asset Management, since March 2017

<b><i>Name and municipality of residence</i></b>	<b><i>Office held with the Manager</i></b>	<b><i>Principal occupation in the last five years</i></b>
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, CI Global Asset Management, since February 2021  Head, Global Asset Management Compliance, Bank of Montreal, from October 2012 to February 2021

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

As of July 17, 2023, the directors and senior officers of the Manager did not beneficially own, directly or indirectly, in aggregate, any class or series of voting or equity securities of the Manager or any material amount of any class or series of voting or equity securities of any material service provider to the CI ETFs or to the Manager.

#### ***Portfolio Manager***

The Manager's portfolio management team is responsible for executing the investment strategy for the CI ETFs.

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

<b><u>Name and Title</u></b>	<b><u>CI ETF</u></b>	<b><u>Current Position and office held with the Manager</u></b>
Paul Marcogliese	CI Money Market ETF CI U.S. Money Market ETF	Senior Vice-President and Portfolio Manager
Leanne Ongaro	CI Money Market ETF CI U.S. Money Market ETF	Vice-President and Portfolio Manager

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

#### ***Designated Brokers***

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

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

**Brokerage Arrangements**

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

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

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

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

**Conflicts of Interest**

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

The Manager may trade and make investments for its own account, and the Manager currently trades and manages and will continue to trade and manage accounts other than a CI ETF's accounts utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the CI ETF. In addition, in proprietary trading and investment, the Manager may take positions the same as, different than or opposite to those of a CI ETF. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain position limits. As a result, a CI ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the CI ETF and such other accounts, would exceed applicable limits. All of such trading and investment activities may also

increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See “*Risk Factors*”.

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

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

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

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

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

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

### ***Independent Review Committee***

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

The CI ETFs all share the same IRC. The fees and expenses of the IRC are borne and shared by the CI ETFs and other mutual funds managed by the Manager.

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

Name and municipality of residence	Principal occupation in the last 5 years
Karen Fisher Newcastle, Ontario	Chair of the IRC Corporate director
Thomas A. Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
Donna E. Toth Thornbury, Ontario	Corporate director
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel's Bank (Curacao), since 2018
John Sheedy Toronto, Ontario	Independent Director and Audit Committee Chair, Fjordland Exploration Inc., since 2021 Managing Director, Ontario Teachers' Pension Plan, from 2018 to 2021

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

The IRC will prepare a report, at least annually, of its activities for Unitholders which will be available on the CI ETF's website at [www.ci.com](http://www.ci.com), or at the Unitholder's request at no cost, by contacting the Manager at [service@ci.com](mailto:service@ci.com).

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

As of July 17, 2023, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding Units of the CI ETFs, (ii) any class or series of voting or equity securities of the Manager, or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the CI ETFs or to the Manager.

#### **Liquidity Risk Oversight Committee**

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

**Trustee**

CI GAM is also the trustee of the CI ETFs (in such capacity, the “**Trustee**”) pursuant to the Declaration of Trust. The Trustee may resign and be discharged from all further duties under the Declaration of Trust upon 90 days’ prior written notice to the Manager or upon such lesser notice as the Manager may accept.

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

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

**Custodian**

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

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

**Valuation Agent**

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

**Auditors**

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



**Registrar and Transfer Agent**

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

**Lending Agent**

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

Under the Securities Lending Agreement, the collateral posted by a securities borrower to a CI ETF is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by a CI ETF, each CI ETF also benefits from a borrower default indemnity provided by the Lending Agent. The Lending Agent's indemnity provides for the replacement of a number of securities equal to the number of unreturned loaned securities.

**Promoter**

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

**Accounting and Reporting**

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

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

**CALCULATION OF NAV**

The NAV per Unit for the ETF C\$ Series Units of CI Money Market ETF is determined in Canadian dollars, and the NAV per Unit for the ETF US\$ Series Units of CI U.S. Money Market ETF is determined in U.S. dollars.

A separate NAV per Unit is calculated for each series by taking the value of the assets of the CI ETF, subtracting any liabilities of the CI ETF common to all series, subtracting any liabilities of the particular series, and dividing the balance by the number of Units held by investors in such series of the CI ETF.

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

**Valuation Policies and Procedures of the CI ETFs**

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

<b>Type of asset</b>	<b>Method of valuation</b>
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivable; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by the Manager. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture, or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, the Manager will determine a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager will calculate the value in a manner that it believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the CI ETF would receive from selling a security, it can value the security at a price the Manager believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the CI ETF's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options, options on futures, or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the CI ETF. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.

Type of asset	Method of valuation
Futures contracts, forward contracts, and swaps	Valued according to the gain or loss the CI ETF would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
Assets valued in foreign currency; deposits and contractual obligations payable to the CI ETF in a foreign currency; and liabilities and contractual obligations the CI ETF must pay in a foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time on the Valuation Day.
Precious metals (certificates or bullion) and other commodities	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds, other than exchange-traded mutual funds	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Day of the CI ETF, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

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

The following are liabilities of the CI ETFs:

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

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

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

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

### **Reporting of NAV**

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

## **ATTRIBUTES OF THE UNITS**

### **Description of the Units Distributed**

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

The NAV per Unit for ETF C\$ Series Units of CI Money Market ETF is determined in Canadian dollars. The NAV per Unit for ETF US\$ Series Units of CI U.S. Money Market ETF is determined in U.S. dollars.

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

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

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

### **Exchange of Units for Baskets of Securities and/or Cash**

Unitholders of a CI ETF, acting through the Designated Broker or Dealer, may exchange the applicable PNU (or an integral multiple thereof) of the CI ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged. See "*Exchange and Redemption of Units*".

### **Redemptions of Units for Cash**

On any Trading Day, Unitholders of a CI ETF may redeem Units of the CI ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective date of the redemption. See "*Exchange and Redemption of Units*".

***Modification of Terms***

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

All other rights attached to the Units of a CI ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See “*Unitholder Matters — Amendments to the Declaration of Trust*”.

***Voting Rights in the Portfolio Securities***

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

**UNITHOLDER MATTERS*****Meetings of Unitholders***

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

***Matters Requiring Unitholder Approval***

NI 81-102 requires a meeting of Unitholders of a CI ETF to be called to approve certain changes described in NI 81-102. In the absence of an exemption, the Manager will seek Unitholder approval for any such change.

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

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

- (a) the IRC of the CI ETF has approved the change; and
- (b) Unitholders have received at least 60 days’ notice before the effective date of the change.

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

***Amendments to the Declaration of Trust***

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

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

All Unitholders of the CI ETF shall be bound by an amendment affecting the CI ETF from the effective date of the amendment.

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

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

- (b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the CI ETF, the Trustee or its agents;
- (c) make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- (d) facilitate the administration of the CI ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of a CI ETF or its Unitholders;
- (e) protect the Unitholders of the CI ETF; or
- (f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

### ***Permitted Mergers***

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

- (a) approval of the merger by the CI ETF's IRC in accordance with NI 81-107;
- (b) the CI ETF being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;
- (c) compliance with certain other requirements of applicable securities legislation; and
- (d) Unitholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

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

### ***Reporting to Unitholders***

The Manager, on behalf of a CI ETF, will in accordance with applicable laws furnish to each Unitholder unaudited semi-annual financial statements and an interim management report of fund performance for the CI ETF within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the CI ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each CI ETF will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cashflows and a statement of investment portfolio.

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

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

## TERMINATION OF THE CI ETFS

Subject to complying with applicable securities law, the Manager may terminate a CI ETF at its discretion on at least 60 days' advance written notice to Unitholder of the CI ETF.

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

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

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

### ***Procedure on Termination***

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

## PLAN OF DISTRIBUTION

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

The Units of the CI ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Units of the CI ETFs will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any CI ETF in connection with buying or selling of Units on the TSX.

### ***Non-Resident Unitholders***

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a CI ETF (on either a number of Units, or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of a CI ETF of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a CI ETF then outstanding (on either a number of Units, or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that

such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of a CI ETF (on either a number of Units, or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units, or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of the Units, and their rights shall be limited to receiving the net proceeds of sale of such Units.

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

#### **RELATIONSHIP BETWEEN THE CI ETFS AND THE DEALERS**

The Manager, on behalf of a CI ETF, may enter into various agreements (each, a “**Dealer Agreement**”) with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, a “**Dealer**”) pursuant to which the Dealers may subscribe for Units of the CI ETF as described under “*Purchases of Units*”. Such registered dealers may be related to the Manager. See “*Organization and Management Details of the CI ETFS - Conflicts of Interest*”.

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

No Designated Broker or Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any CI ETF in connection with the distribution of its Units under this prospectus. See “*Organization and Management Details of the CI ETFS - Conflicts of Interest*”.

#### **PRINCIPAL HOLDERS OF UNITS**

The Manager currently holds one Unit of each series of the CI ETFS, comprising all of the currently issued and outstanding Units of each CI ETF. From time to time, a CI ETF or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the outstanding Units of a CI ETF.

#### **PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD**

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

##### ***The Manager’s Proxy Voting Policy***

The proxies associated with the portfolio securities held by each CI ETF will be voted by the Portfolio Manager in accordance with the Manager’s proxy voting policy and guidelines, which has been designed to provide general



guidance, in compliance with the applicable Canadian legislation, for the voting of proxies. The Manager is responsible for completing and executing all corporate actions including the voting of proxies on behalf of each CI ETF. The Portfolio Manager will vote all proxies in the best interests of the Unitholders of each CI ETF, as determined solely by the Portfolio Manager and subject to its proxy voting policy and applicable Canadian legislation.

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

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

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

#### MATERIAL CONTRACTS

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

- (a) **Declaration of Trust.** For additional disclosure related to the Declaration of Trust, see "*Organization and Management Details of the CI ETFs – Trustee*", "*Attributes of Units – Modification of Terms*", and "*Unitholder Matters – Amendments to the Declaration of Trust*"; and
- (b) **Custody Agreement.** For additional disclosure related to the Custody Agreement, see "*Organization and Management Details of the CI ETFs – Custodian*".

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

#### LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

#### EXPERTS

Ernst & Young LLP, the auditors of the CI ETFs, have consented to the use of their report on the statement of financial position of the CI ETFs dated July 17, 2023. Ernst & Young LLP has confirmed that they are independent with respect to the CI ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

## EXEMPTIONS AND APPROVALS

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

- (a) to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX, without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (b) to relieve the CI ETFs from the requirement that a prospectus contain a certificate of the underwriters;
- (c) to permit a CI ETF to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States;
- (d) to permit a CI ETF to use references to Lipper Leader ratings and Lipper Awards in sales communications;
- (e) to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings;
- (g) to permit each CI ETF to invest more than 10% of its net assets in debt obligations issued or guaranteed by either the Federal National Mortgage Association ("**Fannie Mae**") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**", and such debt obligations, "**Fannie or Freddie Securities**") by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the CI ETF's investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac ("**Fannie or Freddie Debt**"), as applicable, maintain a credit rating assigned by Standard & Poor's Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations;
- (j) to permit each CI ETF (1) to purchase and hold non-exchange traded debt securities of a related party issuer in the primary or secondary market; and (2) to purchase securities from, or sell securities to, related investment funds or fully managed accounts managed or advised by the Manager or its affiliate, provided certain conditions are met; and
- (k) to exclude purchases and holdings by each CI ETF of fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933 (U.S), for resale from consideration as an "*illiquid asset*" under NI 81-102, provided that certain conditions are met.

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

## OTHER MATERIAL FACTS

### ***International Information Reporting***

Each CI ETF is required to comply with due diligence and reporting obligations in the Tax Act enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. As long as Units of a CI ETF are and

continue to be listed on the TSX, the CI ETF should not have any U.S. reportable accounts and, as a result, it should not be required to provide information to the CRA in respect of Unitholders. However, dealers through which Unitholders hold the Units are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. Unitholders may be requested to provide information to their dealer in order to allow the dealer to identify U.S. persons holding Units. If a Unitholder is a U.S. person (including a U.S. citizen or green card holder who is resident in Canada) or if the Unitholder does not provide the requested information, the Unitholder's dealer will be required under Part XVIII of the Tax Act to report certain information to the CRA about such Unitholder's investment in the applicable CI ETF, unless the Units are held by a Registered Plan (other than a FHSA). As currently drafted, the Tax Act does not address whether FHSAs would be treated in the same way as other Registered Plans for these purposes. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

In addition, reporting obligations in the Tax Act which came into force on July 1, 2017, have implemented the Organization for Economic Co-operation and Development's (the "OECD") Common Reporting Standard (the "CRS Rules"). Pursuant to the CRS Rules, in order to meet the objectives of the OECD's Common Reporting Standard (the "CRS"), Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries which have agreed to a bilateral information exchange with Canada under the CRS (the "Participating Jurisdictions"), or by certain entities any of whose "controlling persons" are resident in a Participating Jurisdiction, and to report the required information to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with the Participating Jurisdictions in which the Unitholders, or such controlling persons, are resident. Under the CRS Rules, a Unitholder will be required to provide the required information regarding their investment in a CI ETF to such Unitholder's dealer for the purpose of the information exchange, unless the Units are held by a Registered Plan (other than a FHSA). As currently drafted, the Tax Act does not address whether FHSAs would be treated in the same way as other Registered Plans for these purposes; however, the Department of Finance indicated in a "comfort letter" provided to the Investment Funds Institute of Canada in January 2023 that it is prepared to recommend that the Tax Act be amended to exempt FHSAs from the CRS Rules, although no assurances can be given that this recommendation will be accepted.

#### **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Additional information about each of the CI ETFs is, or will be, available in the following documents:

- (a) the most recently filed comparative annual financial statements of the CI ETFs, together with the accompanying reports of the auditor;
- (b) any interim financial statements of the CI ETFs filed after those annual financial statements;
- (c) the most recently filed annual management reports of fund performance of the CI ETFs;
- (d) any interim management reports of fund performance of the CI ETFs filed after that most recently filed annual management reports of fund performance of the CI ETFs; and

- (e) the most recently filed ETF Facts of the CI ETFs.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355 (toll free) or by contacting your dealer. These documents are available at no cost on the CI ETF's website at [www.ci.com](http://www.ci.com). These documents and other information about the CI ETFs will also be available on the internet at [www.sedar.com](http://www.sedar.com).

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the CI ETFs after the date of this prospectus and before the termination of the distribution of the CI ETFs are deemed to be incorporated by reference into this prospectus.

**SCHEDULE A – ETF PROFILES**

This Schedule A to the prospectus contains detailed descriptions of each CI ETF in the form of individual ETF profiles. All of the ETF profiles are organized in the same way and use the same headings.

<b>CI ETF</b>	<b>Page</b>
CI Money Market ETF	44
CI U.S. Money Market ETF	45

## CI Money Market ETF (“CMNY”)

### ETF Details

**TSX Ticker Symbol:** CMNY (ETF C\$ Series Units)

**Portfolio Manager:** CI GAM

**Annual Management Fee:** 0.14% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Monthly.

### Investment Objectives

CMNY’s objective is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity. It invests primarily in money market instruments that mature in less than 365 days.

### Investment Strategies

CMNY invests primarily in money market instruments that mature in less than 365 days. These include short-term debt obligations issued or guaranteed by the governments of Canada, any province or any agency of these government; and commercial paper and other high quality short-term debt obligations of Canadian corporations and Canadian chartered banks. The Portfolio Manager may also choose to invest up to 5% of CMNY’s assets in foreign securities.

### Overview of the Sectors that the CI ETF Invests In

See “*Investment Strategies*” above.

### Investment Restrictions Specific to the CI ETF

None.

### Risk Factors

For a description of the risk factors applicable to CMNY, please see “*Risk Factors*” in the body of the prospectus.

### Trading Price and Volume

This information is not yet available for CMNY because it is new.

**CI U.S. Money Market ETF (“UMNY”)****ETF Details**

**TSX Ticker Symbol:** UMNY.U (ETF US\$ Series Units)

**Portfolio Manager:** CI GAM

**Annual Management Fee:** 0.14% of NAV

**Redemption Fee:** Available upon request

**Distribution Frequency:** Monthly.

**Investment Objectives**

UMNY’s objective is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity. It invests primarily in money market instruments denominated in U.S. dollars that mature in less than 365 days.

**Investment Strategies**

UMNY invests primarily in money market instruments denominated in U.S. dollars that mature in less than 365 days. These include short-term debt obligations issued or guaranteed by the governments of the United States, any state or any agency of these governments; short-term debt obligations denominated in U.S. dollars and issued or guaranteed by the governments of Canada, any province or any agency of these governments; and commercial paper and other high quality short-term debt obligations of U.S. or Canadian companies denominated in U.S. dollars.

**Overview of the Sectors that the CI ETF Invests In**

See “*Investment Strategies*” above.

**Investment Restrictions Specific to the CI ETF**

None.

**Risk Factors**

For a description of the risk factors applicable to UMNY, please see “*Risk Factors*” in the body of the prospectus.

**Trading Price and Volume**

This information is not yet available for UMNY because it is new.

**INDEPENDENT AUDITOR'S REPORT**

To the Unitholder and Trustee of

**CI Money Market ETF  
CI U.S. Money Market ETF**

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

**Opinion**

We have audited the financial statement of each of the CI ETFs, which comprises the Statement of Financial Position as at July 17, 2023 and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of each of the CI ETFs as at July 17, 2023 in accordance with those requirements of International Financial Reporting Standards ("IFRS") relevant to preparing such financial statement.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the CI ETFs in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statement**

Management is responsible for the preparation and fair presentation of the financial statement in accordance with those requirements of IFRS relevant to preparing such financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing each CI ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the CI ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing each CI ETF's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on a CI ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a CI ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
July 17, 2023

*"Ernst & Young LLP"*  
Chartered Professional Accountants  
Licensed Public Accountants

**CI Money Market ETF**  
Statement of Financial Position  
As at July 17, 2023  
(in Canadian dollars, unless otherwise noted)

ASSETS	
Current Assets	
Cash	\$50
<b>TOTAL ASSETS</b>	<b>\$50</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$50</b>

Series	Net Assets Attributable to Holders of Redeemable Units per Unit	Redeemable Units Issued	Net Assets Attributable to Holders of Redeemable Units
ETF C\$ Series Units	50.00	1	\$50
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>\$50</b>

Approved by the Board of Directors of CI Global Asset Management

(Signed) *"Darie Urbanky"*  
Director

(Signed) *"Elsa Li"*  
Director

(See accompanying notes to the statement of financial position)

**CI U.S. Money Market ETF**  
Statement of Financial Position  
As at July 17, 2023  
(in U.S. dollars, unless otherwise noted)

ASSETS	
Current Assets	
Cash	\$50
<b>TOTAL ASSETS</b>	<b>\$50</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$50</b>

Series	Net Assets Attributable to Holders of Redeemable Units per Unit	Redeemable Units Issued	Net Assets Attributable to Holders of Redeemable Units
ETF US\$ Series Units	50.00	1	\$50
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>\$50</b>

Approved by the Board of Directors of CI Global Asset Management

(Signed) *"Darie Urbanky"*  
Director

(Signed) *"Elsa Li"*  
Director

(See accompanying notes to the statement of financial position)

**CI MONEY MARKET ETF**  
**CI U.S. MONEY MARKET ETF**

(individually, a “CI ETF” and collectively, the “CI ETFs”)

**NOTES TO STATEMENT OF FINANCIAL POSITION**

**July 17, 2023**

**1. The CI ETFs**

The CI ETFs are exchange traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust. Each CI ETF is a mutual fund under the securities legislation of the provinces and territories of Canada.

CI Global Asset Management is the manager and trustee (the “Manager” and the “Trustee”) of the CI ETFs. The Manager is a wholly-owned subsidiary of CI Financial Corp. (TSX: CIX). CIBC Mellon Trust Company is the custodian (the “Custodian”) of the CI ETFs.

The principal office of the CI ETFs and CI Global Asset Management is located at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

CMNY’s objective is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity. It invests primarily in money market instruments that mature in less than 365 days.

UMNY’s objective is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity. It invests primarily in money market instruments denominated in U.S. dollars that mature in less than 365 days.

The Statement of Financial Position as at July 17, 2023 was authorized for issue by the Manager on behalf of the CI ETFs on July 17, 2023.

**2. Summary of Significant Accounting Policies**

The Statement of Financial Position has been prepared in accordance with International Financial Reporting Standards (IFRS) relevant to preparing such a financial statement.

The following is a summary of significant accounting policies used by the CI ETFs:

**a. Cash**

Cash represents cash on deposit.

**b. Fair value of financial instruments and investment transactions**

With the exception of cash, the CI ETFs measures its financial instruments at fair value through profit or loss. Investment transactions are recorded on their trade date.

**c. Unit valuation**

Net asset value (“NAV”) per unit for each series of units of the CI ETFs is calculated at the end of each day on which the Manager is open for a full day of business by dividing the NAV of each series of units by the respective outstanding units of that series.

**d. Classification of units**

The units of the CI ETFs are classified as financial liabilities in accordance with IAS 32 – *Financial Instruments: Presentation* (“IAS 32”), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

**e. Functional and presentation currency**

The functional and presentation currency of the CI Money Market ETF is Canadian dollars, and the functional and presentation currency of the CI U.S. Money Market ETF is U.S. dollars.

**f. Foreign exchange**

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions.

**g. Use of estimates**

The preparation of the financial statement in accordance with IFRS requires the Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement. These estimates are made based on information available as at the date of the financial statement. Actual results could materially differ from those estimates.

**3. Management fees and other expenses***Management fees*

The Manager of the CI ETFs, in consideration for management fees, provides management services required in the day-to-day operations of the CI ETFs, including, without limitation and as applicable, investment advisory and portfolio management services, implementation of the CI ETFs' investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, index providers, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the CI ETFs; maintaining certain accounting and financial records; calculating the amount and determining the frequency of distributions by the CI ETFs; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the CI ETFs comply with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in units; and arranging for any payments required upon termination of a CI ETF. The portfolio manager of each CI ETF is remunerated by the Manager out of the management fee it receives in respect of the applicable CI ETF.

The management fee is calculated based on a percentage of the NAV of that series of the CI ETF at the end of each business day, plus applicable taxes, and is payable monthly. Please see "Fees and Expenses" section above for further details about management fees.

<b>Name of CI ETF</b>	<b>Series</b>	<b>Ticker</b>	<b>Management Fee</b>
CI Money Market ETF	ETF C\$ Series Units	CMNY	0.14%
CI U.S. Money Market ETF	ETF US\$ Series Units	UMNY.U	0.14%

*Operating expenses*

In exchange for the management fee, the Manager is responsible for all costs and expenses of the CI ETFs. Despite the foregoing, the Manager is not responsible for the following costs and expenses of such CI ETFs: the Management Fee, any reasonable expenses related to the implementation and ongoing operation of an IRC under NI 81-107, brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments used to achieve the investment objectives of the CI ETFs, income taxes, withholding taxes, any applicable Sales Taxes, the costs of complying with any new governmental or regulatory requirement introduced after the CI ETF was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of

Securities of the CI ETF, any transaction costs incurred by the Custodian, and any extraordinary expenses. The costs and expenses for which the Manager is responsible, in exchange for the Management Fee, include the fees payable to the Custodian, the Registrar and Transfer Agent and the Plan Agent, and fees payable to other service providers, including the Index Providers, retained by the Manager as described under “*Organization and Management Details of the CI ETFs –Duties and Services Provided by the Manager to the CI ETFs*”.

#### 4. Capital Management and Related Party Transactions

Redeemable units issued and outstanding represent the capital of the CI ETFs. The CI ETFs are authorized to issue an unlimited number of redeemable, transferable units of each series. The CI ETFs have no restrictions or specific capital requirements, except for the minimum subscriptions’ amounts. In accordance with the investment objectives outlined in this document, the CI ETFs endeavours to invest subscriptions received in appropriate investments while maintaining sufficient liquidity.

On July 17, 2023, the Manager made the following initial investment in each of the CI ETFs.

CI ETF	Initial investment in \$
CI Money Market ETF	C\$50
CI U.S. Money Market ETF	US\$50

**CERTIFICATE OF THE CI ETFS, THE MANAGER AND PROMOTER**

Dated: July 17, 2023

This prospectus together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the Units offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

**CI GLOBAL ASSET MANAGEMENT,  
AS MANAGER, TRUSTEE AND PROMOTER OF THE CI ETFS**

*"Darie Urbanky"*

Darie Urbanky

President, acting as Chief Executive Officer

CI Global Asset Management

*"Yvette Zhang"*

Yvette Zhang

Chief Financial Officer

CI Global Asset Management

**ON BEHALF OF THE BOARD OF DIRECTORS  
OF CI GLOBAL ASSET MANAGEMENT**

*"Darie Urbanky"*

Darie Urbanky

Director

*"Yvette Zhang"*

Yvette Zhang

Director

*"Elsa Li"*

Elsa Li

Director

*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](http://www.ci.com), or by calling 1-800-792-9355.