

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.



Part A: General Disclosure

Simplified Prospectus dated March 20, 2025

Alternative Mutual Funds

CI Alternative Credit Opportunities Fund (Series I units)

CI Alternative Equity Premium Yield Fund (Series I units)

A complete simplified prospectus for the mutual funds listed above consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.

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This document is Part A of the simplified prospectus of the funds listed on the cover page of this document. Additional information concerning each of these funds is contained in Part B of the simplified prospectus which must accompany this Part A.

Introduction

In this document, “we”, “CI GAM”, “us”, “our” and the “Manager” refer to CI Global Asset Management, a registered business name of CI Investments Inc., the manager of the funds. A “fund” is a mutual fund described in this simplified prospectus. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell units of the funds described in this document. A “dealer” is the firm with which a representative works.

This simplified prospectus contains selected important information to help you make an informed investment decision about the funds and to help you understand your rights as an investor.

This simplified prospectus contains information about the funds and the risks of investing in mutual funds generally.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, contains general information that applies to each of the funds, including certain Canadian federal income tax considerations for investors in a fund under the Income Tax Act (Canada) (the “Income Tax Act”). Part B, which is a separate document, contains specific information about each fund, including the types of risks investors should be aware of when investing in a fund. When you request a simplified prospectus, you must be provided with both the Part A and Part B of the simplified prospectus.

Additional information about the funds is available in the following documents:

- the most recently-filed fund facts documents;
- the 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; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355, by e-mailing service@ci.com, or by asking your representative. You will also find these documents on the funds’ designated website at www.ci.com.

These documents and other information about each fund are also available on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval +) at www.sedarplus.ca.

Responsibility for Mutual Fund Administration

Each fund will be established as a trust created through a declaration of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time (the “*Declaration of Trust*”). The funds offer units. The year-end of each fund for financial reporting purposes is December 31.

Manager

CI Global Asset Management
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3
1-800-792-9355
service@ci.com
www.ci.com

As Manager, CI GAM is responsible for managing the day-to-day undertaking of the funds. The Manager provides all general management and administrative services to the funds, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the funds under “*Material Contracts – Management Agreement*” below. The Manager is a wholly-owned subsidiary of CI Financial Corp., an independent company offering global asset management and wealth management advisory services, the common shares of which are traded on the Toronto Stock Exchange (“*TSX*”) (TSX: CIX). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the funds’ business, operations or affairs at this time.

Directors and executive officers of the Manager

The following is a list of individuals who are the directors and executive officers of the Manager. No payments or reimbursements have been made by any of the funds to such directors and executive officers.

Name and municipality of residence	Current position and office held with CI GAM
Marc-André Lewis Toronto, Ontario	Director, President, Ultimate Designated Person and Chief Investment Officer
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Head of Distribution
Ethan Feldman Toronto, Ontario	Chief Operating Officer
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management

Name and municipality of residence	Current position and office held with CI GAM
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary

Under an amended and restated master management agreement dated July 14, 2023, as amended, between the Manager and the trustee, among others (the “*Master Management Agreement*”), the Manager is responsible for managing the investment portfolio of the funds. The Master Management Agreement permits the Manager to terminate the agreement in respect of a fund upon giving 60 days’ prior written notice to the trustee. The Master Management Agreement also permits the trustee to terminate the agreement with respect to a fund with the approval of its unitholders, subject to conditions stated in the Master Management Agreement and if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose. To be valid, unitholders holding at least 33% of the outstanding units of that fund must be represented in person or by proxy at the meeting, provided that at least two persons entitled to vote thereat are personally present. You will find more information about the Master Management Agreement under “*Material Contracts – Management Agreement*” section below.

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

Portfolio Adviser

As portfolio adviser, CI GAM is responsible for providing or arranging for the provision of investment advice to the funds. We are directly responsible for managing the investment portfolios of the funds.

The following individuals are principally responsible for managing the funds. To the extent a fund invests in privately offered collective investment schemes with non-traditional investment strategies (see “*Exemptions and Approvals*” in Part A and “*Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – Investment strategies*” in Part B of the simplified prospectus), CI GAM’s Alternative Investments Team, headed by Marc-André Lewis, President and Chief Investment Officer, and Geoffrey Marshall, Senior Vice-President and Portfolio Manager (Fixed Income and Lead – Private Markets), is responsible for the investment decision to so invest. The investment decisions made by the individual portfolio advisers are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given.

Name	Fund	Current position and office held with the portfolio adviser
Geoffrey Marshall	CI Alternative Credit Opportunities Fund	Senior Vice-President, Portfolio Manager – Fixed Income and Lead – Private Markets
John P. Shaw	CI Alternative Credit Opportunities Fund	Senior Vice-President, Portfolio Manager – Fixed Income
Bradley Benson	CI Alternative Credit Opportunities Fund	Vice-President, Co-Head of High Yield
Jason Goddard	CI Alternative Credit Opportunities Fund	Vice-President, Portfolio Manager – Fixed Income

Name	Fund	Current position and office held with the portfolio adviser
Peter Hofstra	CI Alternative Equity Premium Yield Fund	Senior Vice-President, Head of Equity Research & Co-Head of Equities
Brian Huen	CI Alternative Equity Premium Yield Fund	Senior Vice-President, Portfolio Manager & Head of Investment Advisory

Brokerage Arrangements

The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When the Manager does so, it ensures that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. The Manager obtains trade cost analysis conducted by an independent third party firm to ensure that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

The names of such dealers and third parties are available upon request by calling CI GAM toll-free at 1-800-792-9355, by sending CI GAM an email at service@ci.com or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Brokers

When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser or authorized trader makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser or authorized trader can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Trustee

The funds are trusts. As trustee for the funds, we control and have authority over the funds' investments and cash in trust on behalf of the unitholders of the funds. We do not receive any additional fees for serving as trustee.

Custodian

CIBC Mellon Trust Company, Toronto, Ontario, (the "Custodian") acts as custodian of the assets of the funds pursuant to an amended and restated custodian agreement dated April 11, 2022, as may be further supplemented, amended and/or restated from time to time (the "Custodian Agreement"). The Custodian is independent of the Manager.

The Custodian holds the assets of the funds in safekeeping. The Custodian Agreement gives the Custodian the right to appoint sub-custodians. The Custodian is paid a fee for acting as custodian of the funds. Either party may terminate the Custodian Agreement by giving at least ninety (90) days' written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

In the case of CI Alternative Credit Opportunities Fund, TD Securities Inc., Toronto, Ontario and BMO Nesbitt Burns Inc., Toronto, Ontario have been appointed as additional custodians (each, an "Additional Custodian" and, together,

the “*Additional Custodians*”) pursuant to custody agreements dated March 20, 2025, which may be further supplemented, amended and/or restated from time to time (each an “*Additional Custodian Agreement*”). For more details, please refer to “*Exemptions and Approvals – Appointment of Prime Brokers as Additional Custodians*” below.

The Additional Custodians hold a portion of the portfolio assets of CI Alternative Credit Opportunities Fund in safekeeping. Each Additional Custodian Agreement gives the Additional Custodian the right to appoint sub-custodians. The Additional Custodians do not receive fees to act as additional custodians of CI Alternative Credit Opportunities Fund but may charge the fund certain expenses. Either party may terminate an Additional Custodian Agreement by giving at least sixty (60) days’ written notice, subject to certain conditions. Each Additional Custodian may terminate its Additional Custodian Agreement immediately if the prime brokerage agreement between the parties is terminated. CI Alternative Credit Opportunities Fund has the right to terminate an Additional Custodian Agreement immediately if the Additional Custodian commits certain acts or fails to perform its duties under the Additional Custodian Agreement.

Auditor

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

Registrar and Transfer Agents

As registrar and transfer agent, CI GAM keeps a record of all owners of fund units, processes orders and issues account statements to investors. CI GAM keeps the register in Toronto, Ontario.

Securities Lending Agent

The Bank of New York Mellon, New York, New York, (the “*Lending Agent*”) acts as securities lending agent pursuant to an amended and restated securities lending authorization agreement dated December 19, 2022, as amended from time to time (the “*Securities Lending Agreement*”). The Lending Agent is independent of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower in respect of a fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The Manager and the funds will indemnify the Lending Agent and its affiliates, and the Lending Agent and its affiliates will indemnify the Manager and the funds, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the Securities Lending Agreement, or (iii) the fraud, bad faith, wilful misconduct or reckless disregard of duties by certain indemnifying parties. The Lending Agent and certain of its affiliates will also indemnify the Manager and the funds in the case of certain indemnifying parties’ failure to meet the standard of care under the Securities Lending Agreement or for certain indemnifying parties’ failure to return the loaned security upon termination of the Securities Lending Agreement. Either party may terminate the Securities Lending Agreement by giving the other party 30 days’ written notice.

The Additional Custodians will not engage in securities lending on behalf of CI Alternative Credit Opportunities Fund.

Cash Lenders

The Manager, on behalf of certain funds, has entered into prime brokerage agreement(s) with each of CIBC World Markets Inc., TD Securities Inc. and BMO Nesbitt Burns Inc.

In respect of CI Alternative Credit Opportunities Fund, the Manager has entered into prime brokerage agreements with TD Securities Inc. and BMO Nesbitt Burns Inc.

In respect of CI Alternative Equity Premium Yield Fund, the Manager has entered into a prime brokerage agreement with CIBC World Markets Inc.

Pursuant to the terms of the applicable prime broker agreement, each fund may borrow money for investment purposes in accordance with their investment objectives and strategies. None of CIBC World Markets Inc., TD Securities Inc. and BMO Nesbitt Burns Inc. is an affiliate or associate of the Manager.

Administrators and Valuation Agent

CIBC Mellon Trust Company, Toronto, Ontario, (the “*Administrator and Valuation Agent*”) acts as the administrator and valuation agent of the funds pursuant to an amended and restated fund administration services agreement dated April 11, 2022, as may be further supplemented, amended and/or restated from time to time (the “*Administration Agreement*”) entered into with the Manager. The Administrator and Valuation Agent is independent of the Manager.

The Administrator and Valuation Agent provides accounting and valuation services and calculates the net income and net capital gains of the funds. The Manager may terminate the Administration Agreement upon 90 days’ written notice to the Administrator and Valuation Agent or if the Custodian Agreement is terminated by either party. Either party may terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.

Promoter

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

Independent Review Committee and Fund Governance

Independent Review Committee

National Instrument 81-107 *Independent Review Committee for Investment Funds (“NI 81-107”)* requires the funds to establish an independent review committee (“*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 of the fund in respect of its functions.

The IRC members are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members. In addition, the IRC members are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Set out below is a list of the individuals who comprise the IRC for the funds:

- Karen Fisher (Chair)
- Thomas A. Eisenhauer (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- John Sheedy (Member)

The IRC members perform a similar function as the IRC for other investment funds managed by the Manager or its affiliates.

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

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the funds and makes such reports available at the funds' designated website at www.ci.com and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

Fund Governance

CI GAM (as trustee and the manager of the funds) has responsibility for the governance of the funds. Specifically, in discharging its obligations in its capacity as trustee and the manager, respectively, CI GAM is required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Code of Conduct, the CI GAM Conflicts Policy and the CI GAM Personal Trading Policy (the "Codes"), which establish rules of conduct designed to ensure fair treatment of the funds' unitholders and to ensure that at all times the interests of the funds and their unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries and affiliates. 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. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

Reporting to Unitholders

The Manager, on behalf of each fund, 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 fund 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 fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each fund 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 funds. 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 fund to a unitholder affect the unitholder's tax position.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of funds. A unitholder or his or her duly authorized representative will have the right to examine the books and records of a fund 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 fund.

Liquidity Risk Oversight Committee

The Manager has established a Liquidity Risk Oversight Committee for the funds, 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, investments and product development.

Dealer Manager Disclosure

The funds are considered dealer managed investment funds and follow the dealer manager provisions prescribed by National Instrument 81-102 Investment Funds (“NI 81-102”). These provisions provide that the funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the Manager (or an affiliate or associate of the Manager) acts as an underwriter in the distribution of such securities, except in certain circumstances permitted by securities legislation. In addition, the funds are not permitted to make an investment in securities of an issuer of which a partner, director, officer or employee of the Manager (or its affiliates or associates) is a partner, director or officer, other than in circumstances permitted by securities legislation.

Policies and Practices

Policies Related to Short Selling

Certain funds may short sell as permitted by securities regulations. For details about how these funds engage in short selling, see “*Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the funds engage in short selling*” in Part B of the simplified prospectus.

The Manager has developed written policies and procedures to manage the risks related to short selling by the funds. Any agreements, policies and procedures that are applicable to a fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared and reviewed by senior management of the Manager. The decision to affect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager’s ongoing compliance procedures and risk control measures. The Manager does not simulate stress conditions to measure risk in connection with the funds’ short selling transactions.

Policies Related to the Use of Derivatives

Certain funds may use derivatives. For details about how the funds use derivatives, see “*Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the funds use derivatives*” in Part B of the simplified prospectus and Investment strategies under the sub-heading “*Investment Strategies*” under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager has developed policies and procedures to manage the risks related to trading in derivatives by the funds. These policies, procedures, limits and controls are set and reviewed by one or more employees designated by the Manager from time to time. The same officers also generally review the risks associated with specific derivatives trading decisions. The Manager does not simulate stress conditions to measure risk in connection with the funds’ use of derivatives. The individuals named under “*Portfolio adviser*” above are responsible for authorizing derivatives trading by their relevant funds.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see “*Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest in? – How the funds engage in securities lending transactions*” in Part B of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

The Manager has developed written policies and procedures to manage the risks related to securities lending transactions, repurchase transactions and reverse repurchase transactions executed by the funds. A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase

transaction and not yet repurchased would exceed 50% of the net asset value (“NAV”) of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The Custodian of the fund will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that the fund’s agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

Notwithstanding the foregoing, the funds have received permission to deviate from some of the requirements described above. See “*Exemptions and Approvals*” below.

The Manager and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The Manager does not simulate stress conditions to measure risk in connection with the funds’ use of securities lending, repurchase and reverse repurchase transactions.

Proxy Voting Policies and Guidelines

The Manager delegates proxy voting to the applicable fund’s portfolio adviser (“*Adviser*”) as part of the Adviser’s general management of the fund assets, subject to oversight by the Manager. It is the Manager’s position that the Advisers must vote all proxies in the best interest of the unitholders of the funds, as determined solely by the Adviser and subject to the Manager’s Proxy Voting Policy and Guidelines (the “*Guidelines*”) and applicable legislation.

The Manager has established the Guidelines that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies. The Guidelines set 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. Where a mutual fund managed by the Manager is invested in an underlying fund that is also managed by it, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for you to vote your share of those securities. The Adviser is required to develop its own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling CI GAM toll-free at 1-800-792-9355 or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Conflicts of interest

Situations may exist in which, in relation to proxy voting matters, the Manager or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Adviser and the interests of unitholders. Where the Manager or the Adviser is aware of such a conflict, the Manager or the Adviser must bring the matter to the attention of the 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 Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of proxy voting record

After August 31 of each year, unitholders of the funds may obtain upon request to the Manager, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on the funds’ designated website at www.ci.com.

Remuneration of Directors, Officers and Trustees

Directors and Officers

The management functions of each fund are carried out by employees of the Manager. The funds do not have employees.

Independent Review Committee

The IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to unitholders of the funds. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. The IRC members are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated equally across all investment funds managed by the Manager and its affiliates with the result that only a small portion of such fees are allocated to any single fund. The IRC members are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the IRC members are entitled to be indemnified by the funds, except in cases of willful misconduct, bad faith, negligence, or breach of their standard of care.

Trustee

CI GAM does not receive any additional fees for serving as trustee.

Material Contracts

The following are details about the material contracts of the funds. You can view copies of the contracts at the Manager's head office during regular business hours:

CI Global Asset Management
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3

Declaration of Trust

Each fund will be established under an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented, amended or restated from time to time (the "*Declaration of Trust*"). The Declaration of Trust sets out the terms and conditions that apply to the funds. The Declaration of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a series of units, as applicable.

Management Agreement

Under the Master Management Agreement, the Manager is responsible for managing the investment portfolio of the funds. The schedule to the Master Management Agreement may be amended from time to time to add or delete a mutual fund or to add or delete a series of units.

The Master Management Agreement permits the Manager to terminate the agreement in respect of a fund upon giving 60 days' prior written notice to the trustee.

The Master Management Agreement also permits the trustee to terminate the agreement with respect to the funds with the approval of its unitholders, subject to conditions stated in the Master Management Agreement and if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose. To be valid, unitholders holding at least 33% of the outstanding units of that fund must be represented in person or by proxy at the meeting, provided that at least two persons entitled to vote thereat are personally present.

The funds are responsible for paying their management fees and applicable administration fees.

Custodian Agreement

CIBC Mellon Trust Company is the custodian of the assets of the funds pursuant to the Custodian Agreement. Either party may terminate the Custodian Agreement by giving at least ninety (90) days' written notice, subject to certain

conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

TD Securities Inc. and BMO Nesbitt Burns Inc. act as Additional Custodians for a portion of the portfolio assets of CI Alternative Credit Opportunities Fund pursuant to the respective Additional Custodian Agreement. Either party may terminate an Additional Custodian Agreement by giving at least sixty (60) days' written notice, subject to certain conditions. CI Alternative Credit Opportunities Fund has the right to terminate an Additional Custodian Agreement immediately if the Additional Custodian commits certain acts or fails to perform its duties under the Additional Custodian Agreement.

You will find more information about the Custodian and the Additional Custodians under "*Responsibility for Mutual Fund Administration – Custodian*" section above.

Legal Proceedings

Class Action

The Manager is a party to two class action proceedings brought by investors in the Manager's mutual funds (which did not include the funds offered by this simplified prospectus), in each case asking for unspecified damages resulting from the Manager's alleged failure to implement measures to fully protect the funds' investors against costs of frequent trading activity. These proceedings were instituted in 2004 in the province of Quebec and in 2006 in the province of Ontario. The liability trial of the Ontario class action was completed in June 2022, and the court released its decision on February 13, 2023. The court found that the Manager did not breach its fiduciary duties but was negligent, and therefore directed the matter to proceed to a damages trial. The issues addressed by the court were the subject of a settlement reached with the Ontario Securities Commission (the "OSC") on December 10, 2004. The Manager paid \$49.3 million to investors as part of that settlement, which will be accounted for when considering damages. The Quebec class action has completed the discovery stage. The plaintiff in each action has delivered expert reports and the defendants (including the Manager) have delivered or are in the process of delivering expert reports. The damages trial in the Ontario action is expected to be held in 2025.

2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain funds (which did not include the funds offered by this simplified prospectus). Approximately \$156.1 million of interest had not been properly recorded as an asset in the accounting records of certain funds, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the NAVs of such funds, and any funds that had invested in such funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of such funds and was never comingled with the property of the Manager. Once the error was discovered, the Manager, with the assistance of an independent consulting firm, undertook a comprehensive investigation into how the error occurred and developed a plan to put affected investors into the economic position they would have been in if the interest had been recorded (the "*Plan*"). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the OSC. On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of \$8 million (and \$50,000 towards costs) to the OSC. The implementation of the Plan was completed in July 2022.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated websites of the funds this document pertains to can be found at www.ci.com.

Valuation of Portfolio Securities

In calculating the NAV, the funds value 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.

Type of asset	Method of valuation
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivables; 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 determines 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 fund would receive from selling a security, the Manager 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 a fund'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,	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is

Type of asset	Method of valuation
options on futures or over-the-counter options	deducted when calculating the NAV of a fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts, and swaps	Valued according to the gain or loss a fund 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. The Manager can also use a valuation that it believes best reflects fair value.
Assets valued in foreign currency, deposits, contractual obligations payable to a fund in foreign currency, and liabilities and contractual obligations the fund must pay in foreign currency	Valued using the exchange rate at the Valuation Time (defined below) on that Valuation Day (as defined below).
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 mutual fund, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

The Administrator and Valuation Agent has been appointed to perform valuation services in respect of the funds. Any valuation services will be done using the methods of valuation described above.

The following are liabilities of the funds:

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

National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) requires each fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, each fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the fund for all other purposes, if applicable.

Each transaction of purchase or sale of a portfolio asset effected by a fund shall be reflected by no later than the next time that the NAV of the fund and the NAV per unit of the fund is calculated.

Any valuation services will be done using the methods of valuation described above. When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund’s NAV.

Calculation of Net Asset Value

NAV per unit

The NAV per unit of each Series I unit of a fund is the price used for all purchases, switches or redemptions of units. The price at which securities are issued or redeemed is based on the next NAV per security determined after receipt of the purchase, switch or redemption order.

All transactions are based on the NAV per Series I unit of the particular fund. The Manager calculates NAV of each fund and each of its Series I unit at 4:00 p.m. (Eastern time) (the “Valuation Time”) on each “Valuation Day”, which is any day that the Manager is open for a full day of business.

How the Manager calculates NAV per Series I unit

The NAV per unit for Series I units is determined in Canadian dollars for each fund.

The NAV per unit for Series I units is calculated by taking the value of the assets of a fund, subtracting any liabilities of the fund common to all series, subtracting any liabilities of the Series I units, and dividing the balance by the number of units held by investors in Series I units of the fund.

When you place your order through a representative, the representative sends it to us. If the Manager receives your properly completed order before 4:00 p.m. Eastern time on a Valuation Day, the Manager will process it using that day’s NAV. If the Manager receives your order after that time, the Manager will use the NAV on the next Valuation Day. The Valuation Day used to process your order is called the “trade date”. Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of a Series I unit of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds’ designated website at www.ci.com.

Purchases, Switches and Redemptions

You can buy funds or transfer from one fund to another mutual fund managed by the Manager through a qualified representative. “Transferring”, which involves moving money from one investment to another, is also known as “switching”. You can sell your fund investment either through your representative or by contacting the Manager directly. Selling your investment is also known as “redeeming”.

The price at which units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order. The Manager calculates NAV of each fund and its Series I units at the Valuation Time on each Valuation Day.

About different types of units

Each fund offers Series I units, and can issue as many units as it chooses, including fractions. You will find a list of all of the funds and the series of units they offer on the front cover of this simplified prospectus.

The features of Series I units can be found in the table below.

Series	Features
Available to institutional investors	
Series I units	Series I units are available only to institutional clients and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager. Series I units are offered for purchase in Canadian dollars only. The criteria for approval may include the size of the investment, the expected level of account activity and the investor’s total investment with the Manager. The minimum initial investment for Series I units is determined when the investor enters into a

Series	Features
	Series I Account Agreement with the Manager. No management fees are charged to the funds with respect to Series I units; each investor negotiates a separate management fee which is payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Series I units are also available to the Manager's directors and employees, as well as to those of its affiliates.

How to buy the funds

Purchasing units

You can invest in Series I units of a fund by completing a purchase application, which you can get from your representative.

The minimum initial investment for Series I units is determined by the Manager when you enter into a Series I Account Agreement with the Manager.

This amount is determined from time to time by the Manager, in the Manager's sole discretion. It may also be waived by the Manager and is subject to change without prior notice.

Your representative's firm or the Manager will send you a confirmation once the Manager has processed your order. If you buy through the pre-authorized chequing plan described in the section entitled "*Optional Services – Pre-Authorized chequing Plan*", the Manager will send you a confirmation only for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund(s), the number and series of units you bought, the purchase price and the trade date. The Manager does not issue certificates of ownership for the funds.

The Manager may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative's firm, without interest, once the payment clears. If the Manager accepts your order but does not receive payment by the next business day or if payment is returned, it will redeem your units. If the proceeds are greater than the payment you owe, the difference will belong to the fund(s). If the proceeds are less than the payment you owe, your representative's firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

You and your representative are responsible for ensuring that your purchase order is accurate and that the Manager receives all necessary documents and/or instructions. If the Manager receives a payment or a purchase order that is otherwise valid but fails to specify a mutual fund, or if any other documentation in respect of your purchase order is incomplete, the Manager may invest your money in Series A units of CI U.S. Money Market Fund or CI Money Market Fund, as applicable, under the initial sales charge option at 0% sales charge. An investment in CI U.S. Money Market Fund or CI Money Market Fund, as applicable, will earn you daily interest until the Manager receives complete instructions regarding the mutual fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date. For more information regarding CI U.S. Money Market Fund or CI Money Market Fund, please see the simplified prospectus and fund facts of these funds which can be found on the Manager's website at www.ci.com or at www.sedarplus.ca.

From time to time, the Manager may close certain funds to new purchasers. Where a fund is closed to new purchasers, the Manager may still permit new investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with the Manager to purchase units of the fund.

Purchase options for Series I units

Purchasing Series I units

Series I units can be purchased only in the no load option.

Investment advisory fee option

For Series I units, you negotiate an investment advisory fee with your representative (acting on behalf of the representative's firm), which is paid to your representative's firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of Series I units of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I units.

For Series I units, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of Series I units of your fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. The investment advisory fee is payable by you to your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see "*Fees and Expenses*" in Part A of the simplified prospectus for details.

How to sell your units

To sell your units, send your signed instructions in writing to your representative or to the Manager. Once the Manager receives your order, you cannot cancel it. The Manager will send you a confirmation once it has processed your order. The Manager will send your payment within one business day of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

Your signature on your instructions must be guaranteed by a bank, trust company, or representative's firm if the sale proceeds are:

- more than \$25,000, or
- paid to someone other than the registered owner.

If the registered owner of the units is a corporation, partnership, agent, fiduciary or surviving joint owner, the Manager may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your representative or the Manager.

Minimum balance

If the value of your units in a fund is less than \$500, the Manager has the right, to be exercised in its discretion, to redeem your units and send you the proceeds.

The Manager will give you and/or your representative 30 days' notice that such redemption will take place. If you wish to avoid a redemption, you can make an additional investment to bring your account up to the required minimum balance. The Manager will not redeem your units if your account falls below the required minimum balance as a result of market movement rather than your redemption of units.

The minimum balance amounts described above are determined from time to time by the Manager in its sole discretion. They may also be waived by the Manager and are subject to change without notice.

If your investment is part of a managed program approved by the Manager, and during any period when your aggregate investment is less than the prescribed minimum, we may charge you a fee up to 0.15% per year, calculated daily on the aggregate NAV of your investments in the program(s). We may change or waive these minimum amounts at any time at our discretion and without notice to unitholders. This fee will be collected as a redemption, quarterly, of units from each applicable account. Any such redemption of units will be a disposition for tax purposes. If those

redeemed units are held outside a registered plan, you may realize a taxable capital gain. See *“Fees and Expenses – Fees and expenses payable directly by you – Program minimum fee”* in this simplified prospectus for details.

Documents required

You must ensure that your purchase or redemption order is accurate and provide all necessary documents and/or instructions to the Manager. If any information or documentation in respect of your order is incomplete in respect of a purchase or redemption order, the Manager may be required to repurchase these units for your account. If the cost of buying the units is less than the sale proceeds, the fund will keep the difference. If the cost of buying the units is more than the sale proceeds, your representative’s firm must pay the difference and any related costs. Your representative’s firm may require you to reimburse the amount paid if the representative’s firm suffers a loss because you failed to meet the requirements for the purchase of units. Your representative’s firm may likewise require you to reimburse it for any losses it suffers because you failed to meet the requirements for the redemption of units.

Suspending your right to sell units

Securities regulations allow the Manager to temporarily suspend your right to sell your units and postpone payment of your sale proceeds in the following extraordinary circumstances:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of a fund’s value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund,
- during any period when the right to redeem units is suspended for any underlying fund in which a fund invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

The Manager will not accept orders to buy units during any period when the Manager has suspended investors’ rights to sell units of that fund.

How to transfer your units

Transferring to another mutual fund managed by the Manager

You can transfer units of a fund to mutual fund series of another mutual fund managed by the Manager by contacting your representative. To effect a transfer, give your representative the name of the fund and the series of units you hold, the dollar amount or number of units you want to transfer and the name of the other mutual fund managed by the Manager and the mutual fund series to which you are transferring. You can only transfer your units into a different mutual fund series of a different fund if you are eligible to buy such securities. Such transfer is processed as a redemption of units of the fund currently held followed by a purchase of securities of the new fund.

You can transfer between units of a fund and mutual fund series of other funds if the redemption and purchase transactions are processed in the same currency.

The transfer of units from a fund to mutual fund series of another mutual fund managed by the Manager is a redemption of units followed by a purchase of securities. A redemption is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see *“Income Tax Considerations – Income Tax Considerations for Investors”*.

You may have to pay your representative’s firm a transfer fee based on the value of the units you are transferring. However, the transfer fee is negotiable. If you have held the units for 30 days or less, you may also have to pay a short-term trading fee. The short-term trading fee does not apply to money market funds. Transfer fees and short-term trading fees do not apply to transfers that are part of systematic transactions, including transactions that are part of the automatic rebalancing service. See *“Fees and Expenses”* for details about these fees.

You cannot transfer ETF Series units from any different mutual fund managed by the Manager to the funds.

Short-term trading

Redeeming or switching units of a fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the NAV of the fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer-term investors in such fund.

The Manager has in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. The Manager will take such action as it considers appropriate to deter inappropriate short-term trading activities. Such action may, in the Manager's sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a fund of up to 2% of the NAV of the Series I units you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see *"Fees and Expenses – Fees and expenses payable directly by you – Short-term trading fee"* for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by the Manager and redemption or switches initiated by investors in special circumstances, as determined by the Manager in its sole discretion, including but not limited to the following:

- redemptions or switches from money market funds;
- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans;
- trades initiated by the Manager (including as part of a fund termination, a fund reorganization or merger);
- redemptions or switches of securities purchased by reinvesting distributions; or
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g. funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g. segregated funds). Such investment vehicles may purchase and redeem units of a fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While the Manager actively takes steps to monitor, detect, and deter short-term or excessive trading, it cannot ensure that all such trading activity is completely eliminated.

Optional Services

You can take advantage of the following plans and services when you invest in the funds.

Registered Plans

The Manager offers the following registered plans for unitholders of the funds:

- Registered Retirement Savings Plans (*"RRSPs"*)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (*"RRIFs"*)
- Locked-in Retirement Income Funds (*"LRIFs"*)
- Life Income Funds (*"LIFs"*)
- Deferred Profit Sharing Plans (*"DPSPs"*)
- Prescribed Retirement Income Funds (*"PRIFs"*)

- Tax-Free Savings Accounts (“TFSAs”)
- Québec Education Savings Incentive (QESI)
- First Home Savings Accounts (“FHSAs”)

Not all of these plans may be available in all provinces or territories or through all programs.

Series I units of the funds may not be held within the Manager’s registered education savings plans (“RESPs”).

The funds may be eligible for other registered plans offered through your representative’s firm. Ask your representative for details and an application.

Automatic Rebalancing Service

The Manager offers an automatic portfolio rebalancing service to all investors in units of the funds. This service can be applied to any account and monitors when the value of your investments within the funds deviates from your target allocations. There is no fee for this service.

In order to utilize the automatic rebalancing service, you and your representative must define the following rebalancing criteria:

- **Frequency date:** You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing will occur instead on the first Friday in December.
- **Variance percentage:** You must determine by what percentage you will allow the actual values of your investments in a fund to differ from your target allocations before triggering a rebalancing.
- **Rebalancing allocation:** You must determine if this service should be applied to include all mutual funds managed by the Manager within your account (identified as “Account Level”) or only to specific mutual funds managed by the Manager within your account (“Fund Level”).

When the current value of your investment in any mutual fund managed by the Manager varies on the frequency date by more than the percentage variance you have selected, the Manager will automatically switch your investments to return to your target mutual fund allocations for all mutual funds within your account. If 100% of a mutual fund within your account is redeemed or switched, your Fund Level allocations will be updated and proportionately allocated to the remaining active mutual funds in your target allocations. In the case of Account Level target allocations, the target allocations will remain unchanged and the Manager will await your further written instructions.

The following example shows how the automatic rebalancing service works:

Frequency Date: Quarterly Variance Percentage: 2.5%	Target Allocation	Current Value	Difference
Fund A	25.0%	28.1%	+3.1%
Fund B	25.0%	26.3%	+1.3%
Fund C	25.0%	21.7%	-3.3%
Fund D	25.0%	23.9%	-1.1%

At the end of the calendar quarter, the Manager would review your account and automatically:

- Switch units out of Fund A equal to 3.1% of your portfolio into units of Fund C
- Switch units out of Fund B equal to 1.1% of your portfolio into Fund D and 0.2% of your portfolio into Fund C

As described under “*Transferring to another mutual fund managed by the Manager*”, a switch between a fund and other mutual funds managed by the Manager outside of registered plans made by the automatic rebalancing service is a redemption and purchase of units. A redemption is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see “*Income Tax Considerations – Income Tax Considerations for Investors*”.

Pre-Authorized Chequing Plan

The pre-authorized chequing plan allows you to make regular investments in one or more of the Series I units of the funds in the amounts you choose. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- your initial investment and each subsequent investment must be at least \$25 for Series I units of a fund;
- the Manager automatically transfers the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your securities will be bought the next business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours’ notice;
- the Manager will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase;
- you can only choose the initial sales charge option; and
- to increase your regular investments under the plan, you need to contact your representative.

When you initially enroll in the Manager’s pre-authorized chequing plan, you will receive a copy of your fund’s most recently-filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under the Manager’s pre-authorized chequing plan unless you request it. The most recently-filed fund facts document may be found at www.sedarplus.ca or www.ci.com. You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but you will have the rights described under “*What are Your Legal Rights?*” for any misrepresentation about the funds contained in the simplified prospectus, fund facts or financial statements.

Systematic Redemption Plan

The systematic redemption plan allows you to receive regular cash payments from your investment in the funds. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the minimum amount you can sell is \$25 for Series I units of a fund;
- the Manager automatically sells the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- you can choose any day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually except if you hold your securities in a RRIF, LRIF, PRIF or LIF, in which case you can only choose a day between the 1st and the 25th of the month for these plan types;
- if the date you choose is not a business day, your units will be sold the previous business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours’ notice; and
- the Manager will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your redemptions are made no less frequently than monthly, otherwise it will confirm each subsequent redemption.

If you withdraw more money than your fund securities are earning, you will eventually use up your investment.

If you sell securities held in a RRIF, LRIF, PRIF or LIF, any withdrawals in excess of the minimum prescribed amount for the year will be subject to withholding tax.

Systematic Transfer Plan

The systematic transfer plan allows you to make regular transfers from units of one fund to another mutual fund managed by the Manager. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the minimum transfer amount is \$25;
- the Manager automatically sells units you hold in the fund, series and sales charge option you specify and transfer your investment to another fund of your choice in the same series and sales charge option;
- you can only transfer between funds and series priced in the same currency;
- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase.

You may have to pay your representative's firm a transfer fee based on the value of the units you are transferring. The short-term trading fee does not apply to money market funds. See "*Fees and Expenses*" for details about these fees.

A transfer between the fund and other funds managed by the Manager is a redemption of units of a fund currently held followed by a purchase of securities of the new fund. A redemption is a disposition for tax purposes. If you hold your units outside of a registered plan, you may realize a taxable capital gain. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

Fees and Expenses

The table below shows the fees and expenses you may have to pay if you invest in the funds. You may have to pay some of these fees and expenses directly. The funds may have to pay some of these fees and expenses, which will reduce the value of your investment.

Fees and expenses payable by the funds

Management fees	<p>Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution and portfolio management services provided in relation to a fund as well as any applicable sales and trailing commissions and marketing and promotion of the fund.</p> <p>No management fees are charged to the funds for Series I units. Investors of Series I units pay management fees directly to the Manager. Please see "<i>Series I Account Agreement Fee</i>" under the "<i>Fees and expenses payable directly by you</i>" section below.</p>
Performance fees	<p>Series I units of each fund pays a performance fee ("<i>Performance Fee</i>") to the Manager at the end of each year equal to:</p> <ul style="list-style-type: none">• 10% (in the case of CI Alternative Credit Opportunities Fund) or 15% (in the case of CI Alternative Equity Premium Yield Fund) of the amount by which the NAV per unit at the end of such year (before giving effect to any distributions by the fund since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the Performance Fee

during the year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below);

multiplied by

- the number of units of such series outstanding at the end of such year.

High Water Mark

For Series I units of each fund, the “*High Water Mark*” as at the beginning of each year means: (i) the initial NAV per unit, (ii) the NAV at the end of the most recently completed year for which a Performance Fee was paid after giving effect to all distributions in, and payments of Performance Fees for, such year, or (iii) the highest NAV calculated as at the end of any preceding Performance Fee calculation period, after giving effect to all distributions in such period, that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation.

The High Water Mark will be reduced by the amount of any distribution paid in respect of units of a fund that represents a return of capital. For greater certainty, the High Water Mark at the beginning of each year shall not be set to a value lower than any previous years’ High Water Mark used for Performance Fee calculation purposes.

Hurdle Rate

The “*Hurdle Rate*” for each fund is as follows:

- CI Alternative Equity Premium Yield Fund: the greater of 6% or 10-year Government of Canada bond yield plus 3.50%.
- CI Alternative Credit Opportunities Fund: the yield of
 - 40% of ICE BofA Canada Corporate Index; plus
 - 30% of ICE BofA US Corporate Index (CAD-Hedged); plus
 - 30% of ICE BofA U.S. High Yield Index (CAD-Hedged).

In the event that the Hurdle Rate for a fund as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the Performance Fee.

If any units of a fund are redeemed prior to the end of a year, a Performance Fee will be payable on the redemption date in respect of each such unit, as if the redemption date were the end of the year, in the same manner as described above.

Performance Fees are calculated and accrued daily and are subject to applicable taxes.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the Performance Fee payable by any fund at any time.

Administration fees and operating expenses

We bear all of the operating expenses of the funds other than Certain Fund Costs (as defined below) (the “*Variable Operating Expenses*”) in return for administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts and other investor communications.

Each IRC member (other than the Chairman) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chairman is paid \$88,000 per annum plus \$1,500 for each meeting

after the sixth meeting attended. Each year, the IRC determines and discloses its compensation in its annual report to unitholders of the fund. We reimburse the funds out of our administration fees for the fees and expenses of the IRC.

“*Certain Fund Costs*”, which are payable by the funds, are (a) taxes of any kind charged directly to the fund (principally income tax, withholding tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the funds from time to time, (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the inception date of the funds, (d) any new types of costs, expenses or fees relating to operating expenses that were not commonly charged in the Canadian mutual fund industry, and (e) operating expenses considered outside of the normal business of the funds. For greater certainty, we will bear all applicable taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to us for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

Each fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable (“*Transaction Costs*”). Transaction Costs are not considered to be operating expenses and are not part of the management expense ratio of a series of the fund.

No administration fee applies in respect of Series I units because separate fee and expense arrangements are established in each Series I Account Agreement.

Underlying fund fees and expenses

Where a fund (a “*top fund*”) invests (directly or indirectly) in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the top fund. However, no management fees or incentive fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Except in the case of an Underlying ETF (as defined below) managed by the Manager or its affiliate, there will neither be sales nor redemption fees (e.g. commissions) payable by a top fund with respect to its purchase or redemption of securities of an underlying fund managed by the Manager or its affiliate. In addition, a top fund will not pay sales or redemption fees with respect to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund.

Some funds will invest in one or more underlying exchange-traded funds (each an “*Underlying ETF*”). Where a top fund invests in an Underlying ETF managed by the Manager or its affiliate, the Manager has obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in the Underlying ETF.

Fees and expenses payable directly by you

Transfer fee

You may have to pay your representative’s firm a transfer fee of up to 2% of the NAV of the Series I units of a fund you are transferring to a different mutual fund. You can negotiate this fee with your representative (acting on behalf of the representative’s firm). The Manager collects the transfer fee on behalf of your representative’s firm and pays it to your representative’s firm. This fee does not apply to transfers that are

	systematic transactions, including such transactions that are part of the automatic rebalancing service.
Program minimum fee	During any period when your aggregate investment through one of our managed programs is less than the prescribed minimum, we may charge you a fee up to 0.15% per year on applicable series of fund(s), calculated and accumulated daily based on the aggregate NAV of your applicable series of fund(s) in the program on the preceding business day, plus applicable taxes such as G.S.T., H.S.T. and any applicable provincial sales taxes. We may waive or change this fee at our discretion. The accumulated fee is collected by us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of fund(s) from your account.
Short-term trading fee	The Manager may charge you a short-term trading fee on behalf of a fund of up to 2% of the NAV of the Series I units you redeem or switch of the fund, if the Manager determines that you have engaged in inappropriate short-term trading. The fee is collected by the Manager by redeeming, without charges, a sufficient number of Series I units from your account and paid to the fund from which you redeemed or switched. Please see “ <i>Purchases, Switches and Redemptions – Short-term trading</i> ” for more details. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.
Registered plan fees	None
Other fees	
<i>Pre-authorized chequing plan</i>	None
<i>Systematic redemption plan</i>	None
<i>Systematic transfer plan</i>	None
<i>Automatic rebalancing service</i>	None
<i>Distribution reinvestment plan</i>	None
<i>Investment advisory fee for Series I units</i>	<p>For Series I units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative’s firm), which is paid to your representative’s firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative’s firm, by redeeming (without charges) a sufficient number of Series I units of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I units.</p> <p>For Series I units, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of Series I units of the fund(s) in your account.</p> <p>The negotiated investment advisory fee rate is as set out in an agreement between you and your representative’s firm. It is the responsibility of your representative to</p>

disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see “*Fees and Expenses*”.

Series I Account Agreement Fee

For Series I units, you negotiate a fee with the Manager, up to a maximum of 1.35% annually of the NAV of Series I units of the fund(s) in your account, depending on the asset class of the investments. This includes a management fee and an administration fee. Series I Account Agreement Fees are calculated and accumulated daily based on the NAV of Series I units of the fund(s) in your account on the preceding business day. The accumulated fees are collected by the Manager monthly by the redemption (without charges) of a sufficient number of Series I units of the fund(s) from your account.

Administrative fees for Series I units

There is a \$25 charge for all cheques returned because of insufficient funds.

Management Fee Distribution Programs

The Manager may reduce or waive the management fees that it is entitled to charge without giving notice to unitholders.

If you make a large investment in Series I units of a fund, or participate in a program the Manager offers for larger accounts, the Manager may reduce its usual management fee it charges to the fund that would apply to your investment in the fund. In such cases, the fund pays you an amount equal to the reduction in the form of a distribution (a “*management fee distribution*”).

Management fee distributions will be automatically reinvested in additional units of the respective series of the funds. There is no option to have the distribution be paid in cash.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter, if necessary, out of capital. The income tax consequences of management fee distributions made by a fund will generally be borne by the unitholders receiving these distributions.

The Manager reserves the right to discontinue or change management fee distributions at any time.

Dealer Compensation

This section explains how the Manager compensates your representative’s firm when you invest in a fund.

Transfer fees

You may have to pay your representative’s firm a fee of up to 2% of the value of the Series I units you are transferring to a different mutual fund managed by the Manager, which is deducted from the amount you transfer. This fee does not apply to transfers that are part of systematic transactions, including such transactions that are part of the automatic rebalancing service.

Trailing commissions and investment advisory fees

Series I units

For Series I units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative’s firm), which is paid to your representative’s firm. Unless otherwise agreed, the Manager collects

the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of Series I units of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I units. The negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of Series I units of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see "*Fees and Expenses*".

Co-operative Marketing Programs

The Manager may reimburse your representative's firm for expenses incurred in selling the fund, including:

- advertising and other marketing expenses,
- educational and sales seminars attended by representatives or their clients, and
- other marketing programs.

The Manager can change or cancel co-operative marketing programs at any time.

Other Kinds of Dealer Compensation

We pay for the marketing materials we give to firms to help support their sales efforts. These materials include reports and commentaries on securities, the markets, the funds and the services we offer investors.

We may also share with firms up to 50% of their costs in marketing the funds. For example, we may pay a portion of the costs of a firm in advertising the availability of the funds through such firm. We may also pay part of the costs of a firm in running a seminar to inform you and other investors about the funds or generally about a variety of financial planning topics, including the benefits of investing in mutual funds.

We may also pay up to 10% of the costs of some firms to hold educational seminars or conferences for their sales representatives to inform them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

We also arrange seminars for representatives of certain firms where we inform them about new developments regarding the funds, our other products and services and general mutual fund industry matters.

Disclosure of Equity Interests

CI GAM is a wholly-owned subsidiary of CI Financial Corp., a diversified, global asset and wealth management company. CI Investment Services Inc., Assante Capital Management Ltd., Assante Financial Management Ltd. and Aligned Capital Partners Inc. are affiliated with us and, as dealers, may sell and/or recommend units of the funds. CI Investment Services Inc. is a wholly-owned subsidiary of CI Financial Corp., and the rest of the above-noted entities are indirect wholly-owned subsidiaries of CI Financial Corp. On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. For more information, see "*Responsibility for Mutual Fund Administration – Manager*".

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the funds and holds the units directly as capital property or in a registered plan.

This summary does not apply to a unitholder of a fund who has entered or will enter into a "*derivative forward agreement*" as that term is defined in the Income Tax Act with respect to the units of such fund.

This summary is based on the current provisions of the Income Tax Act, the regulations promulgated under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations announced by the Minister of Finance (Canada) (the "*Minister*") before the date of this simplified prospectus (the "*Tax Proposals*") and the current publicly available administrative practices and policies published by the Canada Revenue Agency (the "*CRA*"). This summary assumes that such practices and policies will continue to be applied in a consistent manner.

This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.

Each fund is expected to meet all the requirements to qualify as a "*mutual fund trust*" for the purposes of the Income Tax Act before the 91st day after the end of 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 Income Tax Act relating to "*loss restriction events*"). Assuming a fund meets these requirements before such day, it will file an election to qualify as a "*mutual fund trust*" from its inception in 2025. The fund also will apply to be a "*registered investment*" for the purposes of the Income Tax Act for RRSPs, RRIFs and DPSPs.

This summary is not exhaustive of all possible federal income tax considerations and other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.

This summary also assumes that none of the funds will be a "*SIFT trust*" under the Income Tax Act. If a fund holds a "*non-portfolio property*" (as defined in the Income Tax Act) at any time during its taxation year, the fund will be a "*SIFT trust*" for the purposes of the Income Tax Act for the taxation year. Generally, a SIFT trust is subject to tax under Part I of the Income Tax Act at corporate income tax rates on its "*non-portfolio earnings*" (as defined in the Income Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or payable to unitholders of the fund. Moreover, unitholders who receive a distribution of non-portfolio earnings would be deemed to receive an "*eligible dividend*" for tax purposes. Finally, this summary assumes that less than 50% of the units (based on fair market value) of the funds have been and will be held by one or more "*financial institutions*" as defined in subsection 142.2(1) of the Income Tax Act.

Income Tax Considerations for the Funds

In each taxation year, each of the funds is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each fund will distribute to its unitholders in each taxation year enough of its net income and net realized capital gains so that the fund should not be liable for tax under Part I of the Income Tax Act. Where a fund is a mutual fund trust throughout a taxation year, the fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year.

In determining the income of a fund, gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by a fund as capital property unless the fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised that the funds will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. See the discussion of the “*Capital Gains Amendments*” below under *Income Tax Considerations for Investors – Units of the Funds held in a Non-Registered Account* for recent Tax Proposals that may impact the taxation of capital gains or capital losses for the funds.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will be realized on capital account.

The Income Tax Act contains rules (the “*DFA Rules*”) that target certain financial arrangements (described in the DFA Rules as “*derivative forward agreements*”) that seek to deliver a return based on an “*underlying interest*” (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivatives to be utilized by the fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the fund’s portfolio will constitute capital gains and capital losses to the fund if the portfolio securities are capital property to the fund and there is sufficient linkage. The DFA Rules generally would not apply to such foreign currency hedges. Based on the option writing strategies of CI Alternative Equity Premium Fund, such options should not be subject to the DFA Rules.

Losses incurred by a fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the fund from capital gains or other income realized in other years.

If a fund invests in another fund that is a Canadian resident trust (an “*Underlying Fund*”), other than a SIFT trust (within the meaning of the Income Tax Act), the Underlying Fund may designate a portion of amounts that it distributes to the fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the fund as a taxable dividend or taxable capital gain, respectively. An Underlying Fund that pays foreign withholding tax may make designations such that the fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Income Tax Act.

With respect to indebtedness, a fund will be required to include in its income for each taxation year all interest that accrues to it or is deemed to accrue to it to the end of the year, or becomes receivable or is received by it before the end of the year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing its income for a preceding taxation year or was otherwise excluded from income and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the fund. Upon the actual or deemed disposition of indebtedness, the fund will be required to include in computing its income for the year of disposition all interest that accrued on such indebtedness from the last interest payment date to the date of disposition except to the extent such interest was included in computing the fund’s income for that or another taxation year and such interest will not be included in the proceeds of disposition for purposes of computing any capital gain or loss.

Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where the fund accepts subscriptions or makes payments for redemptions or distributions in a foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

The “*suspended loss*” rules in the Income Tax Act may prevent a fund from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances and reference fund units under certain derivative agreements which may increase the amount of net realized capital gains of the fund to be made payable to investors.

The Income Tax Act includes “*loss restriction event*” (“*LRE*”) rules that could potentially apply to the funds. In general, a fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the fund. If a LRE occurs (i) the fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund to the extent required for the fund not to be liable for income taxes, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the fund is an “*investment fund*” which requires the fund to satisfy certain investment diversification rules.

If, at any time in a year, a fund is not a “*mutual fund trust*” under the Income Tax Act, it will not be eligible for the “*capital gains refund*” under the Income Tax Act and could be subject to alternative minimum tax, as well as other taxes under the Income Tax Act. For example, if at any time the fund is not a mutual fund trust and more than 50% of the units of the fund are held by a “*financial institution*”, the fund will be subject to the “*mark-to-market*” rules in the Income Tax Act in respect of its “*mark-to-market*” properties. The Income Tax Act contains special rules for determining the income of a financial institution. For example, certain of the fund’s investments would be considered mark-to-market properties so that capital gains treatment would not apply to gains and losses from the disposition of such investments. In addition, if the fund is a financial institution, the fund will be deemed to have disposed of and reacquired its mark-to-market property at the end of each taxation year for fair market value and the gains from these dispositions will be taxed on income account and the losses will be fully deductible.

In addition, if a fund is not a mutual fund trust throughout that year and has a securityholder that is a “*designated beneficiary*” within the meaning of the Income Tax Act, the fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Income Tax Act on its “*designated income*” within the meaning of the Income Tax Act. A “*designated beneficiary*” includes a non-resident and “*designated income*” includes taxable capital gains from dispositions of “*taxable Canadian property*” and income from business carried on in Canada (which could include gains on certain derivatives). If the fund is subject to tax under Part XII.2, the fund may make a designation so that, generally, unitholders who are not “*designated beneficiaries*” receive an appropriate refundable tax credit. Finally, if the fund does not qualify as a mutual fund trust and is a “*registered investment*” under the Income Tax Act, the fund may be liable for tax under Part X.2 of the Income Tax Act if, at the end of any month, the fund holds property that is not a “*qualified investment*” for the type of registered plan in respect of which the fund is registered.

Income Tax Considerations for Investors

How Your Investment Can Generate Income

Your investment in a fund can generate income for tax purposes in two ways:

- **Distributions.** When a fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your units of a fund for more (or less) than you paid for them. Generally, you will not realize a capital gain (or loss) when you change or switch your units of one series to units of another series of the same fund unless the change or switch is processed as a redemption. For more information see “*Calculating your capital gain or loss*” below.

The tax you pay on your mutual fund investment depends on whether you hold your units of a fund in a registered plan or in a non-registered account.

Units of the Funds held in a Registered Plan

If you hold units of a fund in a registered plan, you generally pay no tax on distributions paid from the fund on those units or on any capital gains that your registered plan realizes from selling or transferring units. However, withdrawals from registered plans (other than TFSA and certain withdrawals from FHSAs, Registered Disability

Savings Plans (RDSPs) or RESPs) are generally taxable at your personal tax rate. This assumes the units are a “qualified investment” and not a “prohibited investment”. Units of the funds currently are a qualified investment for registered plans. However, even when units of a fund are a qualified investment, you may be subject to tax if a unit held in your registered plan (other than a deferred profit sharing plan) is a prohibited investment for your registered plan.

Under a safe harbor rule for new mutual funds, units of the funds will not be a prohibited investment for your registered plan at any time during the first 24 months of the funds’ existence, provided the funds are, or are deemed to be, mutual fund trusts under the Income Tax Act during that time and are in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

After the first 24 months of the funds’ existence, units of a fund should not be a prohibited investment for your registered plans if you and persons with whom you do not deal at arm’s length and any trusts or partnerships in which you or persons with whom you do not deal at arm’s length have an interest do not, in total own 10% or more of the NAV of the fund. Units of a fund are also not a prohibited investment for your registered plan if they are “excluded property” under the Income Tax Act. **Holders of TFSAs, FHSAs and RDSPs, annuitants of RRSPs and RRIIs, and subscribers of RESPs should consult with their tax advisers as to whether units of the funds would be a prohibited investment under the Income Tax Act in their particular circumstances.**

Management fees paid directly by an investor in respect of his or her registered plan are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

Units of the Funds held in a Non-Registered Account

Unitholders, generally, will be required to include in computing their income for a taxation year the amount of the net income and the taxable portion of the net realized capital gains (computed in Canadian dollars) as is paid or payable to them by a fund in the taxation year (which may include management fee distributions), whether or not such amount has been reinvested in additional units.

Provided that appropriate designations are made by the funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “eligible dividends”) of the funds that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. Eligible dividends are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund’s income under the Income Tax Act. To the extent that the funds so designate in accordance with the Income Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will generally be realized on capital account.

To the extent that distributions (including management fee distributions) to a unitholder by a fund in any year exceed that unitholder’s share of the net income and net realized capital gains of that fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s units. If the adjusted cost base of a unitholder’s units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s units will be reset to zero. In certain circumstances, a fund is permitted to elect to treat distributions to unitholders that exceed the fund’s income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs

of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a transfer to another fund. Subject to Tax Proposals released on September 23, 2024 (the “*Capital Gains Proposals*”), one-half of a capital gain (or capital loss) is included in determining a unitholder’s taxable capital gain (or allowable capital loss). The Capital Gains Proposals propose to increase the capital gains inclusion rate for capital gains realized on or after June 25, 2024. Specifically, the Capital Gains Proposals will generally increase the capital gains inclusion rate from one-half to two-thirds for individuals on the portion of net capital gains realized in a taxation year that exceed \$250,000. Under the Capital Gains Proposals, two-thirds of capital losses realized prior to June 25, 2024, will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. However, the status of the Capital Gains Proposals is uncertain, as Governor-General Mary Simon granted Prime Minister Justin Trudeau’s request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the Capital Gains Proposals until at least March 24, 2025, when parliament is scheduled to resume. Furthermore, on January 31, 2025, the Honourable Dominic LeBlanc, Minister of Finance and Intergovernmental Affairs, announced that the federal government is deferring, from June 25, 2024 to January 1, 2026, the date on which the capital gains inclusion rate will increase from one-half to two-thirds on capital gains realized annually above \$250,000 by individuals.

When a unitholder redeems units of a fund for cash or exchanges units for a Basket of Securities and/or cash, the fund may allocate and designate as payable capital gains to the unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so allocated and designated will be restricted by the ATR Rule in the manner described under the heading “*Types of Risk – Tax risk*” in Part B of the simplified prospectus, and must be included in the calculation of the unitholder’s income in the manner described above. Subject to the application of the ATR Rule, the amount of the allocated capital gain should be deducted from the redemption price or exchange price, as the case may be, for the units in determining the unitholder’s proceeds of disposition.

Unitholders must compute proceeds of disposition and adjusted cost base in Canadian dollars converted at the exchange rate at the date of disposition or acquisition, respectively, and therefore may realize a capital gain (or capital loss) on a disposition or deemed disposition of units of a fund denominated in U.S. dollars by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar during the period that the units are held by the unitholder. Subject to the Capital Gains Proposals (discussed above), one-half of a capital gain (or capital loss) is included in determining a unitholder’s taxable capital gain (or allowable capital loss).

In certain situations where a unitholder disposes of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder’s spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same fund (which are considered to be “*substituted property*”) within 30 days before or after the unitholder disposed of the unitholder’s units. In these circumstances, the unitholder’s capital loss may be deemed to be a “*superficial loss*” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

Taxable dividends from Canadian corporations and capital gains distributed to or realized by a unitholder may give rise to a liability for alternative minimum tax under the Income Tax Act.

The fees a unitholder pays for Series I units consist of investment advisory fees that the unitholder pays to his or her representative’s firm and/or management fees that he or she pays to the Manager. To the extent that such fees are collected on the redemption of units, the unitholder will realize gains or losses. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to the unitholder and the type of investment held. Generally, fees paid by a unitholder to his or her representative’s firm in respect of Series I units of a fund should be deductible for income tax purposes from income earned on the fund to the extent that the fees are reasonable and represent fees for advice to the unitholder regarding the purchase and sale of specific securities (including units of the fund) by the unitholder directly. The portion of the fees that represent services provided by the Manager to the fund, rather than directly to you, will not be deductible for income tax purposes. You should consult with your own tax advisers regarding the deductibility of management and investment advisory fees paid with respect to these series of units.

The Manager will issue a tax slip to you each year for the fund(s) that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a fund include foreign income, you may qualify for foreign tax credits to the extent permitted by the Income Tax Act.

Buying Units Close to the Year-End

The NAV per unit of a fund will, in part, reflect any income and gains of a fund that have been earned or been realized, but have not been made payable at the time units were acquired. Accordingly, a unitholder who acquires units, including on a reinvestment of distributions, may become taxable on the unitholder's share of such income and gains of the fund. In particular, an investor who acquires units at any time in the year 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 unitholder for the units. See "*Specific Information About Each of the Mutual Funds Described in this Document – Distributions*" in Part B of the simplified prospectus for the distribution policy of the fund.

Portfolio Turnover Rate

A fund's portfolio turnover rate indicates how actively its portfolio advisers manage the portfolio securities. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of its securities in its portfolio one time in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in a year and the greater the likelihood you will realize a taxable distribution from the fund in that year. A higher portfolio turnover rate should not be considered as indicative of a fund's historical or future performance.

Calculating Your Capital Gain or Loss

Your capital gain or loss for tax purposes is the difference between the amount you receive as proceeds of redemption when you sell or transfer your units (after deducting any redemption fees or other charges) and the adjusted cost base of those units.

In general, the adjusted cost base of each of your units of a particular series of a fund at any time equals:

- your initial investment for all your units of that series of the fund (including any sales charges paid), **plus**
- your additional investments for all your units of that series of the fund (including any sales charges paid), **plus**
- reinvested distributions (including returns of capital and management fee distributions) in additional units of that series of the fund, **minus**
- any return of capital distributions by the fund in respect of units of that series of the fund, **minus**
- the adjusted cost base of any units of that series of the fund previously redeemed, **all divided by**
- the number of units of that series of the fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested units in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

Tax Information Reporting

The funds are required to comply with due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-U.S. Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively "*FATCA*") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, "*CRS*"). Generally, unitholders will be required to provide their dealer with information related to their citizenship and tax residence including their social insurance number and/or foreign taxpayer identification number (if applicable). If a unitholder (i) is identified as a U.S. Specified Person for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and

indicia of U.S. or non-Canadian status are present, information about the unitholder and their investment in the fund will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to the U.S. Internal Revenue Service in the case of U.S. Specified Persons or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and that has agreed to a bilateral information exchange with Canada under CRS.

What are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

Exemptions and Approvals

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

The funds will not engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. If a fund is or becomes a registered investment, it will not acquire an investment which is not a "qualified investment" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

Related Issuer Relief

The funds have received permission from the Canadian securities authorities to purchase and hold non-exchange traded debt securities of a related party issued in the primary or secondary market, provided certain conditions are met.

Investment in Leveraged Exchange-Traded Funds

The funds have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds ("ETFs") which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index ("Leveraged ETFs"), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% ("Leveraged Gold ETFs"). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each fund, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis ("Gold ETFs") exceed 10% of the fund's net assets at the time of purchase. A fund will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If a fund invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a fund engages in short selling, that fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the fund. The funds may only invest in securities of Leveraged ETFs or Leveraged Gold

ETFs that are traded on a stock exchange in Canada or the U.S. The funds will not invest in a Leveraged ETF with a benchmark index that is based on (a) a physical commodity, or (b) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

Investments in U.S. Exchange-Traded Funds

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units (“IPUs”) and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association (“Fannie Mae”) or the Federal Home Loan Mortgage Corporation (“Freddie Mac”)

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to invest more than 20% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac (“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 fund’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 U.S. 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.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the “Foreign Underlying ETFs”); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a “Dublin iShare ETF”); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its NAV in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

Short Sale and Cash Borrowing

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to engage in short sales and cash borrowing transactions in excess of the exposure limitations under NI 81-102 and use strategies generally prohibited for alternative mutual funds under NI 81-102, provided that (a) the aggregate market value of all securities sold short by the fund does not exceed 100% of the fund’s NAV (other than “government securities” as defined in NI 81-102), (b) the aggregate value of all cash borrowing by the fund does not exceed 100% of the fund’s NAV, (c) the aggregate market value of securities sold short by the fund combined with the aggregate value of cash borrowing by the fund does not exceed 100% of the fund’s NAV (other than “government securities” as defined in NI 81-102), and (d) the fund’s aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed 300% of the fund’s NAV.

Short Sales of Government Securities

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to engage in the short selling of “government securities” (as such term is defined in NI 81-102) in an amount up to 300% of the

NAV of the fund, provided that the fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of a fund's NAV.

Depositing Portfolio Assets with Borrowing Agents

The funds have obtained exemptive relief to permit each fund to deposit portfolio assets with a borrowing agent (that is not a fund's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 25% of the NAV of the fund at the time of deposit.

Appointment of Prime Brokers as Additional Custodians

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 Part 6 *Custodianship of Portfolio Assets*.

Investments in Underlying Pools with Non-Traditional Investment Strategies

The funds have obtained exemptive relief and associated IRC approvals to permit each fund, subject to certain conditions, to invest up to 10% of its assets in privately offered collective investment schemes that have non-traditional investment strategies, e.g. private equity, venture capital, private debt, real estate and infrastructure. These collective investment schemes may be managed by the Manager, an associate or affiliate of the Manager or an unrelated manager. The funds generally will so invest indirectly through CI Private Markets Growth Fund, CI Private Markets Income Fund or a similar privately offered fund managed by the Manager (each, a "*CI Private Markets Fund*"). Each fund's quarterly portfolio holdings and financial statements will disclose the direct and indirect investments made by the fund and each fund's management reports of fund performance will identify which managers are related to the Manager.

144A Securities and Illiquid Asset Relief

The funds have obtained exemptive relief to exclude purchases and holdings by each fund 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 ("*144A Securities*") from consideration as an "*illiquid asset*" under NI 81-102, provided that certain conditions are met.

Lipper Relief

The funds have obtained exemptive relief to use references to Lipper Leader ratings and Lipper Awards in sales communications.

FundGrade Relief

The funds have obtained exemptive relief to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings.

Futures Margin Relief

The funds have obtained exemptive relief to permit each fund to deposit as margin portfolio assets of up to 35% of the fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the U.S. and up to 70% of each fund's NAV at the time of deposit with all dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives.

Investments in Foreign Government Securities

Pursuant to exemptive relief from the Canadian securities authorities, each of the funds may also invest up to:

- a) 20% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the U.S. and are rated “AA” by S&P Global Ratings Canada (“S&P”) or its “DRO affiliate” (as defined in NI 81-102), or have an equivalent rating by one or more other “designated rating organizations” (as defined in NI 81-102) or its DRO affiliates; and
- b) 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the U.S. and are rated “AAA” by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or its DRO affiliates

(such evidences of indebtedness, collectively, “*Foreign Government Securities*”),

provided that certain conditions are met, including (i) the fund has an investment objective and strategy that permits it to invest a majority of its net assets in fixed income securities, including Foreign Government Securities; (ii) a) and b) are not combined for any one issuer; (iii) any security purchased pursuant to this relief is traded on a mature and liquid market; and (iv) the acquisition of Foreign Government Securities is consistent with the fundamental investment objective of the fund.

In Specie Subscriptions and Redemptions Relief

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to allow in specie subscriptions and redemptions, by (i) a Managed Account (as defined in such exemptive relief) in relation to a fund or a Pooled Fund (as defined in such exemptive relief), (ii) a Pooled Fund in relation to another Pooled Fund or a fund, and (iii) a fund in relation to securities of a CI Private Markets Fund.

SICAV and UCITS Funds

The funds have obtained exemptive relief, subject to certain conditions, to purchase and/or hold securities of SICAV and UCITS funds.

Cash borrowing Relief

Each of the funds obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the “*Borrowing Limit*”) to allow each fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

- (a) in the case of a fund that settles trades in securities of the fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the fund while the fund settles portfolio transactions initiated to satisfy such redemption requests (the “*Redemption Settlement Gap Funding*”); and
- (b) in the case of a fund that settles trades in securities of the fund on a day that is later than the first business day after a trade date, to permit the fund to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor’s purchase of securities of the fund (the “*Purchase Settlement Gap Funding*”).

Each fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the fund has used all of its freely available cash that is not being held by the fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the fund do not exceed 10% of the NAV of the fund at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the fund will not exceed the amount of cash that the fund will receive in respect of the sale of portfolio securities;

- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the fund will not exceed the amount of cash that the fund will receive from the investor in a purchase of securities of the fund; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of fund redemptions, fund purchases and the cash balance of each fund.

Certificate of the Funds, the Manager and the Promoter

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: March 20, 2025

"Marc-André Lewis"

Marc-André Lewis
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
as manager, promoter and/or trustee

"Elsa Li"

Elsa Li
Director

On behalf of CI Global Asset Management,
as promoter

"Marc-André Lewis"

Marc-André Lewis
President, acting as Chief Executive Officer

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