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

Simplified Prospectus dated July 3, 2026

Equity/Equity Income Funds

CI Canadian All Cap Equity Income Class (Series A, B, E, EF, F, I, O and P shares)

CI Canadian All Cap Equity Income Fund (Series A, B, E, EF, F, I, O and P units)

CI Global Infrastructure Fund (Series A, B, E, EF, F, I, O and P units)

CI North American Equity Fund (Series A, AT6, T8, B, B8, D, E, EF, F, FT8, I, O, P and PT8 units)

CI North American Small/Mid Cap Equity Class (Series A, B, E, EF, F, I, O and P shares)

CI North American Small/Mid Cap Equity Fund (Series A, B, E, EF, F, I, O and P units)

CI U.S. Equity Class (Series A, AT5, AT8, B, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P and PT8 shares)

CI U.S. Equity Currency Neutral Class (Series A, B, F, I and P shares)

CI U.S. Equity Fund (Series A, B, D, E, EF, F, I, O and P units)

Sector Funds

CI Global REIT Class (Series A, T8, B, B8, E, EF, F, FT8, I, O, P and PT8 shares)

CI Global REIT Fund (Series A, T8, B, B8, E, EF, F, FT8, I, O, P, PP and PT8 units)

CI Precious Metals Class (Series A, B, E, EF, F, I, O and P shares)

CI Precious Metals Fund (Series A, B, E, EF, F, I, O and P units)

Balanced Fund

CI U.S. Monthly Income Fund (Series A, AH, B, E, EF, F, FH, I, IH, O, P and PH units)

Fixed-Income Funds

CI Corporate Bond Class (Series A, B, E, EF, F, I, O and P shares)

CI Global Investment Grade Class (Series A, AH, F, FH, I, IH, P and PH shares)

CI Global Investment Grade Fund (Series A, AH, F, FH, I, IH, P and PH units)

CI Money Market Class (Series A, F, I and P shares)

CI Mosaic ETF Portfolios

CI Mosaic Balanced ETF Portfolio Class (Series A, T5, T7, B, B5, B7, F, FT5, FT7, I and P shares)

CI Mosaic Balanced Growth ETF Portfolio Class (Series A, T4, T6, B, B4, B6, F, FT4, FT6, I and P shares)

CI Mosaic Balanced Income ETF Portfolio Class (Series A, T5, T7, B, B5, B7, F, FT5, FT7, I and P shares)

CI Mosaic Growth ETF Portfolio Class (Series A, T4, T6, B, B4, B6, F, FT4, FT6, I and P shares)
CI Mosaic Income ETF Portfolio Class (Series A, T5, B, B5, F, FT5, I and P shares)

Equity Pools

CI Canadian Equity Income Private Trust (Series I units)
CI U.S. Equity Private Trust (Series I units)

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PART A – GENERAL DISCLOSURE

INTRODUCTION

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

This simplified prospectus contains information about the Funds (as defined below) and the risks of investing in mutual funds generally.

This simplified prospectus is divided into two parts: Part A and Part B. Part A contains general information applicable to all of the CI GAM Family of Mutual Funds. Part B contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed fund facts documents;
- the most recently filed annual financial statements;
- any interim financial report 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 that 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 (toll-free) 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 the Funds are also available on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval+) at www.sedarplus.ca.

Some Terms Used in this Simplified Prospectus

- "**business day**" means each day the TSX is open for trading;
- "**CI GAM**," "**Manager**," "**Trustee**," "**us**," "**we**" or "**our**" means CI Global Asset Management, a registered business name of CI Investments Inc.;
- "**CICC**" means CI Corporate Class Limited, a mutual fund corporation formed by articles of incorporation under the *Business Corporations Act* (Ontario) (the "**OBCA**") on July 8, 1987, as amended and/or restated from time to time prior to amalgamating with Sentry Corp. on April 7, 2025;
- "**CI Corp.**" means CI Corporate Class Limited, a mutual fund corporation formed by articles of amalgamation under the OBCA on April 7, 2025;
- *"***CI Funds***"* or "**CI Fund**" means the mutual funds managed by CI GAM that are qualified for distribution under a separate simplified prospectus;
- "**CI Global**" means CI Global Investments Inc., an affiliate of CI GAM and an appointed portfolio sub-adviser to certain Funds;
- "**Corporate Fund**" means each Fund that is established as a class of shares of CI Corp. and has the word "Class" or "Portfolio" as part of its name, and collectively, are referred to as the "**Corporate Funds**";
- "**dealer**" means the company where your advisor works;
- "**financial advisor**" means the registered representative who advises you on your investments;
- "**Fund**" or "**Funds**" means the mutual funds (including the Pools) that appear on the front cover of this document, any one of them. When we do not capitalize "**fund**", we are referring to mutual funds in general;
- "**Investments Corp**." means Sentry Investments Corp., the former manager of the Funds prior to Sentry becoming manager on January 1, 2009 and a predecessor of CI GAM, prior to CI GAM amalgamating with Sentry Investments Inc. and Sentry Investments Corp. on June 1, 2018;
- "**IRC**" means the independent review committee for the Funds appointed under NI 81-107;
- "**NI 31-103**" means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- "**NI 81-102**" means National Instrument 81-102 *Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- "**NI 81-107**" means National Instrument 81-107 *Independent Review Committees for Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- "**Pool**" means each of CI Canadian Equity Income Private Trust and CI U.S. Equity Private Trust, and collectively, are referred to as the "**Pools**";
- "**Registered Accounts**" means accounts such as registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax free savings accounts and first home savings accounts;
- "**securities**" means either shares of a Corporate Fund or units of a Trust Fund. A Corporate Fund issues shares and a Trust Fund issues units. The term "securities" is also used when reference is made to the shares of companies that a Fund invests in;
- "**Sentry**" means Sentry Investments Inc., a predecessor of CI GAM, prior to CI GAM amalgamating with Sentry Investments Inc. and Sentry Investments Corp. on June 1, 2018;
- "**Sentry Corp**." means Sentry Corporate Class Ltd.;

- "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as each may be amended from time to time;
- "**Trust Fund**" means each Fund that is a trust, and collectively, are referred to as the "**Trust Funds**";
- "**TSX**" means the Toronto Stock Exchange; and
- "**you**" means each investor that invests in any of the Funds, and collectively, are referred to as "**securityholders**".

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

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 undertakings 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. ("**CIF**") CIF is an independent company offering global asset management and wealth management advisory services. CIF is a subsidiary of Mubadala Capital, the global alternative asset management platform and subsidiary of Mubadala Investment Company.

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
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer
Ethan Feldman Toronto, Ontario	Chief Operating Officer
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Chief Distribution Officer
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management

Directors and Executive Officers of CI Corp.

The following is a list of the individuals who are the directors and executive officers of CI Corp. and their principal occupations. No payments or reimbursements have been made by any of the Funds to the directors and officers except to the directors of CI Corp. as remuneration for fulfilling their role as directors of such corporation.

Name and municipality of residence	Current position and office held with CI Corp.
Elsa Li Toronto, Ontario	Director and Secretary
Marc-André Lewis Toronto, Ontario	Director
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Geraldo Ferreira Toronto, Ontario	Chief Executive Officer

Under an amended and restated master management agreement dated July 14, 2023, as amended, between the Manager, CI Corp. and the trustee of the Funds, 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 or CI Corp., as applicable. The Master Management Agreement also permits the trustee or CI Corp. to terminate the agreement with respect to a Fund with the approval of its securityholders, 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 securityholders called for that purpose. To be valid, securityholders holding at least 33% of the outstanding securities 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.

Each Fund that invests in an underlying fund managed by us or any of our affiliates or associates 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 following Funds:

- CI Canadian All Cap Equity Income Class
- CI Canadian All Cap Equity Income Fund
- CI Canadian Equity Income Private Trust
- CI Corporate Bond Class
- CI Global Infrastructure Fund
- CI Global Investment Grade Class
- CI Global Investment Grade Fund
- CI Global REIT Class
- CI Global REIT Fund
- CI Money Market Class
- CI Mosaic Balanced ETF Portfolio Class
- CI Mosaic Balanced Growth ETF Portfolio Class

- CI Mosaic Balanced Income ETF Portfolio Class
- CI Mosaic Growth ETF Portfolio Class
- CI Mosaic Income ETF Portfolio Class
- CI North American Equity Fund
- CI North American Small/Mid Cap Equity Class
- CI North American Small/Mid Cap Equity Fund
- CI Precious Metals Class
- CI Precious Metals Fund
- CI U.S. Equity Class
- CI U.S. Equity Currency Neutral Class
- CI U.S. Equity Fund
- CI U.S. Equity Private Trust
- CI U.S. Monthly Income Fund

The following individuals are principally responsible for managing and making investment decisions in respect of 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 "*What does the Fund invest in? – Investment strategies"* in Part B of the simplified prospectus), CI GAM's Alternative Investments Team, headed by Marc-Andre Lewis, Chief Investment Officer, and Geofrey 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 managers 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**
Stephen Lingard	CI Mosaic Balanced ETF Portfolio Class CI Mosaic Balanced Growth ETF Portfolio Class CI Mosaic Balanced Income ETF Portfolio Class CI Mosaic Growth ETF Portfolio Class CI Mosaic Income ETF Portfolio Class	Senior Vice President, Co-Head of Multi-Asset
Alfred Lam	CI Mosaic Balanced ETF Portfolio Class CI Mosaic Balanced Growth ETF Portfolio Class CI Mosaic Balanced Income ETF Portfolio Class CI Mosaic Growth ETF Portfolio Class CI Mosaic Income ETF Portfolio Class	Senior Vice President, Co-Head of Multi-Asset
Aubrey Hearn	CI North American Small/Mid Cap Equity Class CI North American Small/Mid Cap Equity Fund CI U.S. Equity Class CI U.S. Equity Currency Neutral Class CI U.S. Equity Fund CI U.S. Equity Private Trust	Senior Vice President, Portfolio Manager & Lead – US & Small Cap Equities

Name	Fund	Current position and office held with the portfolio adviser
	CI U.S. Monthly Income Fund	
Curtis Gillis	CI Precious Metals Class CI Precious Metals Fund	Vice President, Portfolio Manager & Research Lead – Equities
Leonie Soltay	CI Precious Metals Class CI Precious Metals Fund	Portfolio Manager – Equities
Jack Hall	CI North American Small/Mid Cap Equity Class CI North American Small/Mid Cap Equity Fund CI U.S. Equity Class CI U.S. Equity Currency Neutral Class CI U.S. Equity Fund CI U.S. Equity Private Trust CI U.S. Monthly Income Fund	Vice President, Portfolio Manager & Co-Lead – Small Cap Equities
Evan Rodvang	CI North American Small/Mid Cap Equity Class CI North American Small/Mid Cap Equity Fund	Vice President, Portfolio Manager & Research Lead – Equities
Bryan Brown	CI Canadian All Cap Equity Income Class CI Canadian All Cap Equity Income Fund CI Canadian Equity Income Private Trust	Vice President, Portfolio Manager – Equities
Lee Goldman	CI Global REIT Class CI Global REIT Fund	Senior Vice President, Portfolio Manager – Equities
Peter Hofstra	CI North American Equity Fund	Senior Vice President, Co-Head of Equities – Research
Geofrey Marshall	CI Corporate Bond Class	Senior Vice President, Head of Fixed Income and Lead – Private Markets
Kevin McSweeney	CI Global Infrastructure Fund	Senior Vice President, Portfolio Manager & Lead – Canadian Equities; Head of Global Infrastructure
Adam Staszewski	CI Global Infrastructure Fund	Associate Portfolio Manager & Research Lead – Equities
Leanne Ongaro	CI Global Investment Grade Class CI Global Investment Grade Fund CI Money Market Class	Vice President, Portfolio Manager – Fixed Income
John P. Shaw	CI Corporate Bond Class CI Global Investment Grade Class CI Global Investment Grade Fund CI U.S. Monthly Income Fund	Senior Vice President, Portfolio Manager – Fixed Income
Jeremy Rosa	CI North American Equity Fund	Vice President, Portfolio Manager Research Lead – Equities

Name	Fund	Current position and office held with the portfolio adviser
Chris Couprie	CI Global REIT Class CI Global REIT Fund	Vice President, Portfolio Manager & Research Lead – Equities
Grant Connor	CI Money Market Class	Vice President, Portfolio Manager – Fixed Income

Portfolio Sub-adviser

CI GAM, in its capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the Funds. CI GAM is responsible for the investment advice given by the portfolio sub-advisers. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-advisers because they may be resident outside Canada and all or a substantial portion of their assets may be situated outside Canada. CI GAM is responsible for any loss that arises out of the failure of an international sub-adviser to meet standards prescribed by securities regulations.

On the following page, we list the portfolio sub-adviser, the Fund it manages and details about the individual portfolio manager who is principally responsible for managing and making investment decisions in respect of the Fund. The investment decisions made by the individual portfolio manager are not subject to the oversight, approval or ratification of a committee; however, CI GAM is ultimately responsible for advice given by the portfolio sub-adviser.

CI Global Investments Inc.

Oakland, California

CI Global, an affiliate of CI GAM, is the portfolio sub-adviser to CI U.S. Monthly Income Fund.

The following individual is principally responsible for managing and making investment decisions in respect of the Fund:

Name	Fund	Current position and office held with the portfolio adviser
Fernanda Fenton	CI U.S. Monthly Income Fund	Vice President, Portfolio Manager – Fixed Income

Generally, the agreement with CI Global may be terminated by giving 30 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Brokers

When the Funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser, authorized trader or sub-adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser, authorized trader or sub-adviser 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.

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 an affiliate of CI GAM. 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.

Since the date of the last simplified prospectus, dealers or third parties provided research and order execution goods and services that included advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis, and statistical data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement services that were directly related to executed orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services include portfolio managers, analysts and traders.

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.

Trustee

The Funds, except for the Corporate Funds, are investment trusts. As trustee for the Trust Funds, CI GAM controls and has authority over each Fund's investments and cash in trust on behalf of the securityholders of the Trust Funds. CI GAM does not receive any additional fees for serving as trustee.

Custodian

CIBC Mellon Trust Company (the "**Custodian**"), Toronto, Ontario, acts as custodian of the assets of each of the Funds pursuant to an amended and restated custodial services 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 90 days' prior 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.

Auditor

Ernst & Young LLP is the auditor of the Funds for the year ended March 31, 2026. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3 Canada.

PricewaterhouseCoopers LLP is the auditor of the Funds for the year ended March 31, 2027. The office of the auditor is located at PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2.

Any change in the auditor of the Funds may be made only with the approval of the IRC. Securityholders will be provided with written notice at least 60 days before the effective date of such change.

Registrar and Transfer Agent

As registrar and transfer agent, CI GAM keeps a record of all owners of Fund securities, process orders and issue 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, willful 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.

Administrator and Valuation Agent

CIBC Mellon Trust Company, Toronto, Ontario, (the "**Administrator and Valuation Agent**") acts as 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 amended and 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 the promoter of the Funds.

Independent Review Committee and Fund Governance

Independent Review Committee

NI 81-107 requires the Funds to establish an 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 securityholders of the Funds 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, which are typically nominal and associated with travel and the administration of meetings. In addition, the members of the IRC 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)
- Donna E. Toth (Member)
- James McPhedran (Member)
- Ross Kappele (Member)
- Jaclyn Moody (Member)

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

Each member of the IRC 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 applicable declaration of trust 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 securityholders of the Funds and makes such reports available on the Funds' designated website at www.ci.com or at the securityholder's request and at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

Fund Governance

CI GAM (as trustee of the Trust Funds and the Manager of each Fund) has responsibility for the governance of the Funds. Specifically, in discharging our obligations in our 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.

CI Corp. has a board of directors.

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' securityholders and to ensure that at all times the interests of the Funds and their securityholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager generally requires all portfolio sub-advisers to represent in their respective agreements that all investment activities will be conducted in compliance with all applicable rules and regulations, including those in relation to the use of derivatives.

Reporting to Securityholders

The Manager, on behalf of each Fund, will in accordance with applicable laws furnish to each securityholder unaudited semi-annual financial statements and a semi-annual 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 net assets attributable to holders of redeemable securities, a statement of cashflows and a schedule of investment portfolio.

Any tax information necessary for securityholders 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 is responsible for tracking the adjusted cost base of a securityholder's securities. Securityholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their securities and in particular how designations made by the Fund to a securityholder affect the securityholder's tax position.

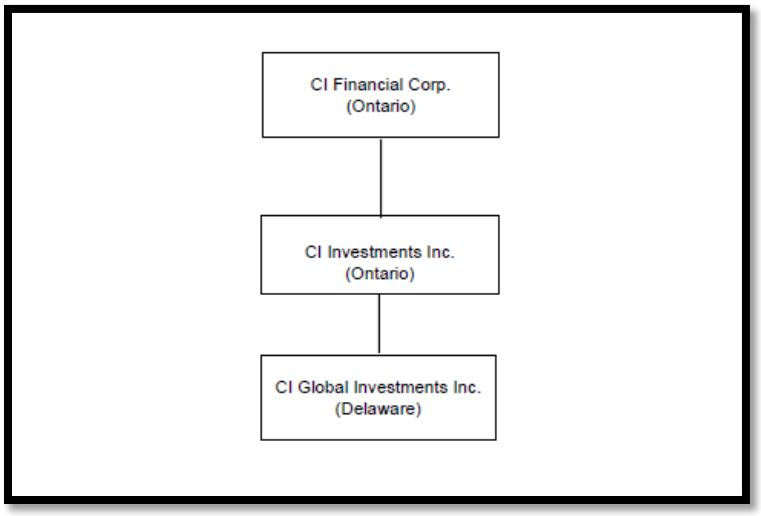
The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the Funds. A securityholder or their duly authorized representative will have the right to examine the books and records of a Fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a securityholder 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.

Affiliated Entities

The following diagram illustrates the relationship between CI GAM and its affiliated entities that provide services to the Funds:



The fees received from the Funds by the affiliated entities are set out in the audited financial statements of the Funds. No fees are paid by the Funds to the distributors of the securities of the Funds.

Dealer Manager Disclosure

The Funds are considered dealer managed investment funds and follow the dealer manager provisions prescribed by 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

The Funds may short sell as permitted by securities regulations. For details about how the Funds engage in short selling, see "*Overview of the Funds – What Does the Fund Invest in? – How the Funds Engage in Short Selling*" in Part B of this 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 effect 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. CI GAM does not simulate stress conditions to measure risk in connection with the Funds' short selling transactions.

Policies Related to the Use of Derivatives

The Funds may use derivatives as permitted by applicable securities legislation and by discretionary exemptions given to it. 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, who 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*" and "*Portfolio Sub-adviser*" above are responsible for authorizing derivatives trading by their relevant funds.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted under securities law.

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 Fund's custodian 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 to 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.

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 Policy

Policies and procedures

The Manager delegates proxy voting to the applicable Fund's portfolio adviser or portfolio sub-adviser (each, an "**Adviser**") as part of the Adviser's general management of the Fund assets, subject to oversight by CI GAM. It is CI GAM's position that applicable Advisers must vote all proxies in the best interests of the securityholders of the Funds, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy (the "**Policy**") and applicable legislation.

The Manager has established the Policy that has been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own proxy voting policies. The Policy sets out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Where a Fund managed by the Manager is invested in an underlying fund or underlying pool (as defined in the section "*Fees and Expenses – Fees and expenses payable by the Funds – Fees related to underlying funds and underlying pools*") that is also managed by it, the proxy of the underlying fund or underlying pool will not be voted by the Manager. However, we may arrange for you to vote your share of those securities. Each Adviser is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Policy 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 securityholders. Where the Manager or an 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 securityholders, and in a manner consistent with the Policy. 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, securityholders of the Funds may obtain upon request to CI GAM, free of charge, the proxy voting records of the Funds for that year ended June 30. These documents also will be made available on the Funds' designated website, 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

Each member of the IRC is paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to securityholders of the Funds. Generally, the Chair of the IRC is paid $92,000 annually plus $2,000 for each meeting after the fourth meeting attended. Each member other than the Chair is paid $78,000 annually plus $1,500 per meeting after the fourth 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 the 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.

For the financial years ended March 31, 2026, and March 31, 2025, the members of the IRC received total compensation and reimbursement for reasonable costs and expenses in connection with performing their duties for the Funds managed by us, in the following amounts:

Financial Year End	Total Compensation	Reimbursed Expenses
March 31, 2026	$379,000	$1,082.12
March 31, 2025	$391,000	$1,571.95

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

Articles of Amalgamation

The Corporate Funds are shares of CI Corp., a mutual fund corporation managed by CI GAM and established under articles of amalgamation dated April 7, 2025, under the OBCA. For more details about the articles of amalgamation of CI Corp., see "*Overview of the Funds – Name, Formation and History of the Funds*" in Part B of the simplified prospectus.

Declarations of Trust

The applicable declarations of trust for the Funds include the Master Declaration of Trust, the CI Canadian All Cap Equity Income Fund Trust Agreement, the CI Global Infrastructure Fund Trust Agreement and the CI U.S. Equity Fund Trust Agreement (each, as defined under "*Name, Formation and History of the Funds*" below), as supplemented or amended from time to time (collectively, the "**Declarations of Trust**"). The schedules to the Declarations of Trust may be amended from time to time to add a new mutual fund or to add a new series of units, as applicable. For more details, see "*Overview of the Funds – Name, Formation and History of the Funds*" in Part B of this simplified prospectus.

Management Agreement

Under the Master Management Agreement, we are 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 fund or to add or delete a series of securities. We have engaged portfolio sub-advisers to provide investment advice to certain of these funds. You will find more information about the portfolio sub-advisers under "*Responsibility for Mutual Fund Administration – Portfolio Sub-adviser*" above. We are responsible for the advice given by the portfolio sub-advisers.

The Master Management Agreement permits us to terminate the agreement in respect of a Fund upon giving 60 days' prior written notice to the trustee or CI Corp., as applicable.

The Master Management Agreement also permits the trustee or CI Corp. to terminate the agreement with respect to a Fund with the approval of its securityholders, 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 securityholders

called for that purpose. To be valid, securityholders holding at least 33% of the outstanding securities 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.

Each Fund is responsible for paying its management fees and 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 90 days' prior 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.

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

Investment Advisory Agreements

The portfolio sub-adviser listed under "*Responsibility for Mutual Fund Administration – Portfolio Sub-adviser*" above is responsible for managing the investment portfolio of the Fund(s) as specified in the section, pursuant to various investment advisory agreements referred to therein.

Legal Proceedings

2017 Sentry Settlement relating to Sales Practices

On April 5, 2017, the Ontario Securities Commission (the "**OSC**") approved a settlement agreement dated March 31, 2017 between Staff of the OSC, Sentry (a predecessor of CI GAM), amongst others, relating to (i) Sentry's non-compliance with National Instrument 81-105 – *Mutual Fund Sales Practices* ("**NI 81-105**"), in respect of a 2015 mutual fund sales conference hosted by Sentry, (ii) Sentry's non-compliance with NI 81-105 and with National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**"), in respect of Sentry's annual spending on advisers during the period of January 2011 to September 30, 2016 and (iii) Sentry's non-compliance with NI 81-105 and NI 31-103, in respect of the adequacy of Sentry's controls, supervision and books and records relating to sales practices during the period of January 2011 to September 30, 2016.

In accordance with the settlement agreement, Sentry paid to the OSC an administrative penalty of $1,500,000 and $150,000 in respect of the OSC's investigative costs. Further, Sentry provided an undertaking to the OSC to continue to submit to a review of its practices and procedures and engaged an independent compliance consultant, PricewaterhouseCoopers LLP (the "**Consultant**"), to examine and recommend improvements to Sentry's internal policies, practices and internal controls and to oversee their implementation. Without the approval of the Consultant that is reported to the OSC, Sentry was prohibited from hosting any further mutual fund sales conferences until the OSC was satisfied with the Consultant's findings relating to Sentry's implementation of the Consultant's recommendations.

Sentry took numerous steps to improve its compliance function, particularly as it relates to sales practices and NI 81-105.

Sentry, and not the Funds, paid all monetary and non-monetary benefits at issue. The performance of the Funds was not affected by these matters and the management expense ratios of the Funds were not impacted. Sentry, and not the Funds, has paid all costs, fines and expenses relating to the resolution of this matter, including the above noted administrative penalty, investigative costs and fees relating to the Consultant.

On March 30, 2021, OSC staff confirmed that they have completed their review of the reports from the Consultant on CI GAM's transition of the investment funds from Sentry to CI GAM and the revised internal controls, policies and procedures relating to sales practices as required by the Commission Order for CI GAM dated September 20, 2019, and that the matter has been closed.

Class Action

The Manager is a party to two class action proceedings brought by investors in certain of the Manager's mutual funds (which did not include the Funds offered by this simplified prospectus), in each case asking for damages resulting from the Manager's alleged failure to implement measures to fully protect the funds' investors against costs of frequent trading market timing activity. These proceedings were instituted in 2004 in the province of Quebec and in 2006 in the province of Ontario (which covers all of Canada outside of Quebec).

The liability decision in the Ontario class action was released on February 13, 2023, which found that the Manager did not breach its fiduciary duties but was negligent for not preventing short term trading and market timing. The parties have tolled the period to appeal the liability decision until after they receive a final decision on damages. The damages trial in the Ontario class action was completed in August 2025, and a decision is expected in 2026.

The liability trial in the Quebec class action is scheduled to take place starting October 2027.

The issues addressed in these class actions were the subject of a settlement reached with 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.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated websites of the mutual 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 to accurately reflect fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the Fund would receive from selling a security,

Type of asset	Method of valuation
	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 the 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, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of 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 and contractual obligations payable to a Fund in foreign currency; and liabilities and contractual obligations the Fund must pay in a foreign currency	Valued using the exchange rate at Valuation Time (as defined below) on that Valuation Date (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 Date of the mutual fund, the NAV per security on the most recent Valuation Date. 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, other than the Corporate 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 we have approved for taxes or contingencies; and
- all other Fund liabilities except liabilities to investors for outstanding units.

The liabilities of each class of the Corporate Funds include:

- its proportionate share of the amounts listed above that are common to more than one class; and
- all liabilities the class incurs directly.

National Instrument 81-106 *Investment Fund Continuous Disclosure* 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 security 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.

The Manager may change the valuation policy from time to time.

CALCULATION OF NET ASSET VALUE

You can buy Funds, transfer from one Fund to another mutual fund managed by us or change securities of one series to another series of the same Fund through a financial advisor. "*Transferring*", which involves moving money from one investment to another, is also known as "*switching*".

You can sell your Fund investment either through your financial advisor or by contacting us directly. Selling your investment is also known as "*redeeming*".

Net asset value or NAV per security

The NAV per security is the price used for all purchases, switches or redemptions of securities. 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 series' NAV per security of the particular Fund ("**Series NAV per Security**"). The Manager calculates NAV of each Fund and each of its series at 4:00 p.m. (Eastern time) ("**Valuation Time**") on each business day in Toronto, Ontario (each such day a "**Valuation Date**").

How the Manager calculates NAV per security

The NAV per security is determined in Canadian dollars for each Fund and the NAV per security for Series AH, FH, IH and PH securities of the Funds (the "**U.S. Dollar Series**") is determined in United States ("**U.S.**") dollars.

A separate Series NAV per Security is calculated for each series by taking the value of the assets of the Fund, subtracting any liabilities of the Fund common to all series, subtracting any liabilities of the particular series, and dividing the balance by the number of securities held by investors in such series of the Fund. Please note that the Series NAV per Security for each U.S. Dollar Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such hedged series will accrue solely to it.

When you place your order through a financial advisor, the financial advisor sends it to us. If the Manager receives your properly completed order before 4:00 p.m. Eastern time on a Valuation Date, 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 Date. The Valuation Date is used to process your order.

The Manager will make available the NAV of each Fund and the Series NAV per Security for each series of a Fund on the Fund's website at www.ci.com. Such information will also be available on request, free of charge, by calling the Manager toll-free at 1-800-792-9355, by writing to us by e-mail at service@ci.com or by mailing CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

PURCHASES, SWITCHES AND REDEMPTIONS

Series of Securities

A Fund's securities are divided into different series. When you invest in a Fund, you are buying the securities of a specific series of that Fund.

The Funds are currently offered in a variety of series. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security, for example Series T. Each Fund is not necessarily available in each series. As an investor, you need to determine which series is the best match for you.

You should review the following information with your financial advisor when considering which series is the best option for you.

- **Series A securities** are available to all investors. Series A securities are only available for purchase under an initial sales charge option ("**ISC option**"). You may only switch into Series A securities under a deferred sales charge option ("**DSC option**") or intermediate deferred sales charge option ("**IDSC option**") if you already hold securities purchased under such option of a Fund managed by the Manager.
- **Series AH securities** are available to all investors, offered for purchase in U.S. dollars only and are only available for purchase under the ISC option. They are similar to Series A securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate). You may only switch into Series AH securities under a DSC option or IDSC option if you already hold securities purchased under such option of a Fund managed by the Manager.
- **Series AT5, AT6, AT8, T4, T5, T6, T7 and T8 securities** ("**Series T**") share the same attributes as Series A securities, other than (i) that Series AT5, AT6 and AT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (ii) with respect to the distribution policy. The monthly distribution amount in respect of these series is determined once per year by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 4% (in respect of Series T4 securities), 5% (in respect of Series AT5 and T5 securities), 6% (in respect of Series AT6 and T6 securities), 7% (in respect of Series T7 securities) and 8% (in respect of Series AT8 and T8 securities) then dividing by 12.
- **Series B securities** are no longer available for purchase. You may only switch into Series B securities if you already hold securities purchased under a DSC option or IDSC option of a fund managed by the Manager. Series B securities held under any of the DSC option or IDSC option will be automatically switched into Series A securities of the same Fund, which offer or may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distributions (as such terms are defined in the section entitled "*Fees and Expenses – Fees and expenses payable by the Funds*"), as applicable, on a quarterly basis following the completion of the applicable redemption fee schedule. There are no charges levied when we implement this switch.
- **Series B4, Series B5, Series B6, Series B7 and Series B8 securities** ("**Series BT**") are no longer available for purchase. You may only switch into these series if you already hold securities purchased under a DSC option of a fund managed by the Manager. Other than the distribution policy and that these series are not available under the IDSC option, the Series B4, Series B5, Series B6, Series B7 and Series B8 securities have the same attributes as Series B securities of the same Fund, including with respect to automatic switches. Series BT securities are designed to provide investors with a targeted fixed monthly distribution per security. The distribution policy of each of the Series B4, Series B5, Series B6, Series B7 and Series B8 securities of a Fund is the same as that of the Series T4, Series T5, Series T6, Series T7 and Series T8 securities of that Fund, respectively.
- **Series D securities** share the same attributes as Series A securities, except that Series D are available only to certain investors in connection with various mutual fund reorganizations and other changes.

- **Series E securities** are available only to investors through CI Prestige. See "*About CI Prestige*" for more information. Series E securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under a predecessor program to CI Prestige.

- **Series ET5 and ET8 securities** share the same attributes as Series E securities, other than (i) Series ET5 and ET8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (ii) with respect to the distribution policy. Series ET5 and ET8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series ET5 and ET8 securities is determined once per year by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% (in respect of Series ET5 securities) and 8% (in respect of Series ET8 securities) and then dividing by 12.

- **Series EF securities** are available only to investors through CI Prestige and to investors who have a fee-based account. These investors pay a negotiated service fee to their dealer directly, and since we pay no commissions or trailing commissions to their dealer, we charge a lower management fee to the Fund in respect of this series than we charge the Fund for its Series E securities. You can only buy this series if your dealer and we approve it. Availability of this series through your dealer is subject to our terms and conditions. See *"About CI Prestige"* for more information. Series EF securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under a predecessor program to CI Prestige.

- **Series EFT5 and EFT8 securities** share the same attributes as Series EF securities, other than (i) Series EFT5 and EFT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (ii) with respect to the distribution policy. Series EFT5 and EFT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series EFT5 and EFT8 securities is determined once per year by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% (in respect of Series EFT5 securities) and 8% (in respect of Series EFT8 securities) and then dividing by 12.

- **Series F securities** are generally only available to investors who have a fee-based account or an account with a discount broker (or other dealer who does not make a suitability determination). With a fee-based account, investors pay their dealer a negotiated fee for investment advice and other services. We do not pay any trailing commissions to dealers who sell Series F securities, which means that we can charge a lower management fee compared to Series A securities of the same Fund**.**

- **Series FH securities** are available to all investors who have a fee-based account or an account with a discount broker (or other dealer who does not make a suitability determination). Series FH securities are offered for purchase in U.S. dollars only. They are similar to Series F securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).

- **Series FT4, Series FT5, Series FT6, Series FT7 and Series FT8 securities** ("**Series FT**") are generally only available to investors who have a fee-based account or an account with a discount broker (or other dealer who does not make a suitability determination). Other than the distribution policy, Series FT securities have the same attributes as Series F securities of the same Fund. Series FT securities are designed to provide investors with a targeted fixed monthly distribution per security. The distribution policy of each of the Series FT4, Series FT5, Series FT6, Series FT7 and Series FT8 securities of a Fund is the same as that of the Series T4, Series T5, Series T6, Series T7 and Series T8 securities of that Fund, respectively.

  Investors purchasing Series F, Series FH or Series FT securities may authorize us to redeem Series F, Series FH or Series FT securities, as applicable, on a quarterly basis from their account in order to pay their dealer the negotiated fee for the investment advice and other services their dealer provides to them. The amount we redeem will equal the amount of the fees payable by the investor to their dealer, plus applicable taxes. To make use of this option, the investor must not hold their Series F, Series FH or Series FT securities in a fee-based account where they pay fees directly to their dealer and the investor must have entered into a

service fee agreement with us. The service fee agreement will include, among other things, the fee rate that the investor has negotiated with their dealer for the provision of investment advice and other services. The service fee agreement will also authorize us to redeem Series F, Series FH or Series FT securities from the investor's account, the proceeds of which will be delivered to the investor's dealer in satisfaction of the negotiated fee payable by the investor to their dealer. There are no redemption fees payable in connection with the foregoing redemptions.

- **Series O securities** are available only to investors through CI Prestige. No management fees are charged to the Funds with respect to Series O securities; each investor will be charged a management fee directly by us and payable directly to us. See "*About CI Prestige"* for more information. Each investor also pays a service fee, which the investor negotiates with their dealer. Any negotiated service fee, if administered by CI GAM, will be paid to the investor's dealer through a quarterly redemption of the Series O securities from the investor's account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. We do not pay any sales commission to a dealer who sells Series O securities. There are no sales charges payable by investors who purchase Series O securities. Series O securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under a predecessor program to CI Prestige.

- **Series OT5 and OT8 securities** share the same attributes as Series O securities, other than (i) Series OT5 and OT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (ii) with respect to the distribution policy. Series OT5 and OT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series OT5 and OT8 securities is determined once per year by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% (in respect of Series OT5 securities) and 8% (in respect of Series OT8 securities) and then dividing by 12.

- **Series P securities** are generally available to all investors. Series P investors will be charged a management fee directly by us and payable directly to us. Each investor also pays a service fee, which the investor negotiates with their dealer. Any negotiated service fee, if administered by CI GAM, will be paid to the investor's dealer through a quarterly redemption of the Series P securities from the investor's account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. We do not pay any sales commission to a dealer who sells Series P securities. There are no sales charges payable by investors who purchase Series P securities.

- **Series PH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series P securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).

- **Series PP securities** share the same attributes as Series P securities of the same Fund, except that Series PP securities are available only to certain investors in connection with various mutual fund reorganizations and other changes.

- **Series PT8 securities** share the same attributes as Series P securities of the same Fund, other than with respect to the distribution policy, which is designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series PT8 is determined once per year by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 8% and then dividing by 12. Like Series P securities, Series PT8 securities are generally only available to investors who make large investments in the Funds and who are approved by us.

- **Series I securities** are generally only available to institutional investors who make large investments in the Funds and who are approved by us. Series I securities are also available for purchase by the Funds and other investment products, including those managed or sub-advised by us or our affiliates. Series I investors negotiate a management fee that they pay directly to us. A negotiated service fee may be payable directly by investors to a dealer who sells Series I securities. Any negotiated service fee, if administered by CI GAM,

will be paid to the investor's dealer through a monthly redemption of the Series I securities from the investor's account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. We do not pay any sales commission to a dealer who sells Series I securities. There are no sales charges payable by investors who purchase Series I securities.

- **Series IH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series I securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).
- **Series IT8 securities** share the same attributes as Series I securities, other than (i) Series IT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (ii) with respect to the distribution policy. Series IT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series IT8 securities is determined once per year by multiplying its Series NAV per Security at the end of the previous calendar year by 8% and then dividing by 12.

To be eligible to purchase Series I, Series IH and Series IT8 securities, investors must enter into an agreement with us. This agreement sets out, among other things, the amount to be invested, the management fee payable to us and the negotiated sales commission and/or service fee payable to the dealer, if any. If you did not qualify to hold Series I, Series IH or Series IT8 securities when you originally purchased them, or are no longer eligible to hold them, you must either (i) switch your securities into another series of the Fund or another CI Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or switch your Series I, Series IH and Series IT8 securities into any of Series A, Series AH, Series F, Series FH or the applicable Series T or FT securities (whichever is most comparable) of the same Fund, if we determine that you are not eligible to hold Series I or Series IH securities, after giving you or your advisor 30 days' notice.

To be eligible to purchase and continue to hold any series of securities of a Fund, investors must meet the applicable minimum investment amount. See "*Minimum Investment*" for details (below). If the value of your securities of a series falls below the specified minimum investment amount as a result of redemptions, we may notify you or your financial advisor and give you 30 days to make another investment in such series to bring your total investment amount above the minimum investment amount of the applicable series. If you remain unqualified to hold securities of the applicable series after those 30 days, you must either (i) switch your securities into another series of the Fund or to another CI Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or switch your securities into any of Series A, Series AH, Series F, Series FH or the applicable Series T securities (whichever is most comparable) of the same Fund if we determine that you are not eligible to hold such series.

About CI Prestige

CI Prestige offers investors automatic pricing and the potential for lower management fees, Management Fee Rebates or Management Fee Distributions (as such terms are defined in the section entitled "*Fees and Expenses – Fees and expenses payable by the Funds*") as their assets grow.

CI Prestige is available to investors who hold Series A, Series AH, Series T, Series F, Series FH and Series FT securities with a minimum account investment of $100,000 in qualifying investments with us.

Investors who hold Series P, PH, PT8 and PP securities with a minimum account investment of $100,000 in qualifying investments with us may also benefit from reduced management fees via a tiered management fee schedule. In certain circumstances where an investor elects to link accounts belonging to members of the same Family Group (as described below), and such accounts in aggregate have a minimum of $100,000 in qualifying investments with us, we may waive the minimum account investment to qualify for CI Prestige.

Qualifying investments for the purpose of CI Prestige investment minimums and for determining an investor's eligibility for lower management fees are mutual funds and segregated funds managed by CI GAM. Labour-

sponsored funds and closed-end funds managed by CI GAM are not qualifying investments. Investments qualified for CI Prestige are determined by CI GAM and may change at any time.

Family Group Account Linking

Account(s) belonging to members of the same family may be linked to aggregate assets to meet the minimum of $100,000 in qualifying investments to qualify for CI Prestige. A "*Family Group*" can be comprised of (i) accounts held by an individual, their parents, children, siblings, grandparents, grandchildren and great-grandchildren and the spouses of each of these persons and (ii) accounts in the names of companies of which any of the individuals in (i) owns more than 50% of the voting equity, provided in all cases the accounts are held with the same, or associated, financial advisor and dealer. If you would like to establish a Family Group, please speak with your financial advisor. If it is available, you must advise your financial advisor of qualifying accounts that you wish to link as part of the Family Group and your financial advisor will complete and submit an account linking form to us. You are responsible for ensuring that your financial advisor is aware of all of the accounts that you wish to link. Once a Family Group is created, any member can be added to or removed from the Family Group and it will continue to qualify for CI Prestige provided the Family Group maintains in aggregate qualifying investments of $100,000 with us.

Series E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities are available only to investors in CI Prestige who previously participated in CI Private Investment Management ("**PIM**") or are eligible to join existing family groups that were established under PIM. Investors of these series may benefit from reduced management fees if the investors and their respective Family Groups have sufficient assets to qualify.

Qualifying Investments

The calculation of an investor's total qualifying investments, for the purposes of qualifying for additional Management Fee Rebates, Management Fee Distributions or further reduced management fees is made as follows:

- Redemptions and removal of accounts from a Family Group will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Cash distributions and return of capital distributions, unless reinvested, will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Fee redemptions from the investor's account or a Family Group's account will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Declines due to market movement in the investor's account or a Family Group's accounts will not decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Increases due to market movement, any additional qualifying investments made into an investor's account or a Family Group's accounts, and the linking of additional accounts with qualifying investments to a Family Group will increase the total amount of qualifying investments with us for the purposes of the calculation. Such changes will create a "*high watermark*" and will be the qualifying investment amount upon which we will determine the amount of Management Fee Rebates, Management Fee Distributions or reduced management fees for which the investor is eligible and the amount from which we will deduct any redemptions (without taking into account any market value declines that occur after the "*high watermark*" is set).
- In the case of investments under the U.S. Dollar Option and in U.S. Dollar Series (as each is defined in the section entitled "*Purchases, Switches and Redemptions – Purchases*"), increases in the value of the U.S. dollar relative to the Canadian dollar may also increase the total amount of qualifying investments with us for the purposes of the calculation.

Please ask your financial advisor for further details about CI Prestige and advise your financial advisor of any accounts that may qualify for inclusion in your Family Group. We may, in our sole discretion, make any changes to CI Prestige.

Minimum Investment

In respect of the Equity/Equity Income Funds, Sector Funds, Balanced Fund, Fixed-Income Funds and CI Mosaic ETF Portfolios, as found on the front cover of this document, the applicable initial minimum amounts for investment in these Funds are: $500 for Series A, Series AH, Series T, Series B, Series BT, Series D, Series F, Series FH, Series FT, Series P, Series PH, Series PP and Series PT8 securities, with the minimum for each subsequent investment of $25; and an amount we determine, at our discretion, for Series I, Series IH and Series IT8 securities.

In respect of the Pools, the applicable initial minimum amounts for investment in Series I securities of these Funds are determined by us in our discretion.

After these initial amounts as described above, you do not need to satisfy a minimum investment amount for subsequent investments unless you make use of the pre-authorized chequing plan. See "*Optional Services – Pre-Authorized Chequing Plan*" for more information.

In respect of investments in Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series O, Series OT5, and Series OT8, you can purchase such securities only if you are eligible to invest through CI Prestige. See "*About CI Prestige*" for more information.

If the Manager becomes aware that an investor no longer qualifies to hold Series A, AH, T, B, BT, D, F, FH, FT, I, IH, IT8, P, PH, PP or PT8 securities, the Manager may redeem the investor's securities if the investor does not requalify to hold those securities within 30 days after the Manager gives notice to the investor to that effect. In the case of Series A, AH, T, B, BT, F, FH, FT, I, IH or IT8 securities, during any period when your aggregate investment falls below the minimum investment required, we may charge you a fee. See "*Series I, IH or IT8 Account Agreement Fee*" and "*Fees and Expenses – Fees and expenses payable directly by you – Program Minimum Fee*" in this simplified prospectus for details.

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 securityholders. This fee will be collected as a redemption, quarterly, of securities from each applicable account. Any such redemption of securities will be a disposition for tax purposes. If those redeemed securities are held outside a Registered Plan, you may realize a capital gain (or capital loss). Net capital gains are generally taxable. See "*Fees and Expenses – Fees and expenses payable directly by you – Program Minimum Fee*" in this simplified prospectus for details.

In other cases, the Manager may, in its sole discretion, following written notice to you, determine to cancel or redesignate any series of a Fund and switch or reclassify your securities in such series to another comparable series of the same Fund based on the applicable NAV per security for the two series on the date of such change, provided such change does not adversely affect your rights, privileges or interests.

Purchases

You may buy securities of a Fund on any business day. To do so:

- you must complete a purchase order; and
- your dealer must send the order, along with payment, to the Toronto office of the Fund's registrar and transfer agent on the same day the dealer receives the order.

If the dealer receives your order after the close of business on a business day (usually 4:00 p.m. Toronto time), or on a day which is not a business day, the dealer must send the order to the Toronto office of the Fund's registrar and transfer agent on the next business day.

Securities of the Funds can be purchased in Canadian dollars. You may also use U.S. dollars to purchase securities of CI U.S. Equity Class, CI U.S. Equity Fund and CI U.S. Monthly Income Fund (the "**U.S. Dollar Option**"). Under the U.S. Dollar Option, the Canadian dollar Series NAV per Security is converted to U.S. dollars on each Valuation Date, using the exchange rate on such day, to determine the applicable U.S. dollar Series NAV per Security. When you purchase or redeem any securities of a Fund or when you request cash distributions, the transaction will be in U.S.

dollars, based on the U.S. dollar NAV calculated on the day we process the purchase or redemption or pay your cash distribution. The U.S. Dollar Option is offered as a convenience for purchasing, switching and redeeming securities of these Funds with U.S. dollars. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between the Canadian and U.S. dollars. **The performance of a series of a Fund purchased in U.S. dollars may differ from the performance of that same series of the Fund purchased in Canadian dollars due to fluctuations in the Canadian-U.S. dollar exchange rate, and as such purchasing a series of a Fund in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations.**

U.S. Dollar Series are valued and offered for purchase only in U.S. dollars.

For U.S. Dollar Series:

- We will calculate the Series NAV per Security in U.S. dollars on a daily basis.
- We will pay you in U.S. dollars when you redeem any securities of the U.S. Dollar Series and when you request cash distributions.

The dealer must pay the cost of sending the purchase order to the registrar and transfer agent.

As a security measure, we will not accept purchase orders placed by fax directly from investors.

If the Toronto office of the Fund's registrar and transfer agent receives a purchase order:

- **before** the close of business on a business day (usually 4:00 p.m. Toronto time), the purchase order is processed at the Series NAV per Security calculated on the same business day; or
- **after** the close of business on a business day or on a day which is not a business day, it is processed at the Series NAV per Security calculated on the next business day.

Reversing a Purchase Order

If a Fund's registrar and transfer agent does not receive payment in full of the purchase order and all necessary documents by the next business day, or if payment is returned, after the date on which the price of the securities was determined, we are required to reverse the purchase order.

To reverse a purchase order, we will process a redemption request on the next business day for the number of securities that were purchased. The redemption proceeds will be used to pay for the amount owing on the purchase. Any excess proceeds belong to the applicable Fund.

We will initially pay any shortfall stemming from the redemption to the Fund, but we will be entitled to collect the shortfall, plus any costs incurred, from the dealer who placed the order for the securities. The dealer may then collect the shortfall, plus any costs incurred, from the investor who placed the order. When no dealer has been involved, we will be entitled to collect the shortfall and costs from the investor who placed the order.

We have the right to reject a purchase order, but the decision must be made within one (1) business day after receiving the order. If we reject a purchase order, we will immediately refund the payment received with that order.

Sales Charge Options for Series A, Series AH, Series T, Series D, Series E, Series ET5, Series ET8, Series B and Series BT securities

Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8 securities of the Funds are only available for purchase under the ISC option. Under this sales charge option, you and your dealer negotiate the amount of the fee that you pay, which can be up to 5% of the cost of the securities. The fee is deducted from the amount available for investment and is paid directly to your dealer. You will not have to pay a redemption fee when you redeem your securities.

Securities under the DSC option or IDSC option are no longer available for purchase. You may only switch into Series A, Series AH, Series T, Series B and Series BT securities under the DSC option or IDSC option if such option(s) are available and you already hold securities under such option(s) of a Fund managed by the Manager.

Switches

Permitted Switches

- **Switching between series of the same Fund**: Subject to any applicable minimum investment amounts or other eligibility requirements, you may, at any time, switch all or part of your investment in a series of securities of a Fund to another series of the same Fund. Switching between series of the same Fund, including upon an automatic switch from Series B to Series A or from Series BT to Series T, is not a disposition for tax purposes, unless you switch Series A, Series F, Series I or Series P securities to or from Series AH, Series FH, Series IH or Series PH securities. A switch between these sets of series is treated as a disposition for tax purposes followed by a purchase of securities, which will generally result in a securityholder realizing a capital gain (or capital loss). See the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*".

- **Switching securities of one Fund to another CI Fund:** You may, at any time, switch all or part of your investment in a series of securities of a Fund to securities of another CI Fund of the same series under the same purchase option, provided that the series of securities you wish to switch is offered by that other fund and you qualify to hold such series. Switching securities of a Fund to another CI Fund (and vice versa) is a taxable event unless the switch is within a Registered Account. Such a switch is processed as a redemption followed by a purchase of securities. A redemption is a disposition for tax purposes, which will generally result in a securityholder realizing a capital gain (or capital loss). See the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*".

- **Switching between CI Funds within a Registered Account** is not a taxable event. For more information on Registered Accounts, including its definition, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Held in a Registered Account*".

If you wish to switch your securities purchased under the U.S. Dollar Option, or you wish to switch your U.S. Dollar Series securities into any Fund that only sells securities in Canadian dollars, we will convert your redemption proceeds from the switch into Canadian dollars before making the investment in the new Fund. Similarly, if you wish to switch your securities of a Fund that were purchased in Canadian dollars into securities of a Fund available under the U.S. Dollar Option or into U.S. Dollar Series securities of a Fund or another fund, we will convert your redemption proceeds from the switch into U.S. dollars before making the investment in the Fund or fund. If you wish to switch between U.S. Dollar Series of the Funds or other CI Funds in which the U.S. Dollar Option or U.S. Dollar Series are available, we will retain the redemption proceeds from the switch in U.S. dollars unless instructions to the contrary are received with your switch order.

You may have to pay a fee to your dealer when you implement a switch. See the section "*Fees for Switches*". Switches are subject to the provisions set out below.

Restrictions on Switches

- Switching to Series I, Series IH or Series IT8 securities of a Fund is subject to certain conditions, including our approval. See "*Series of Securities*" for details.

- Investors switching into another series of a Fund must meet the applicable minimum investment amount associated with that series. See "*Minimum Investment*" for details.

- Switching to a CI Fund, whether into the same or another series, is subject to certain conditions as set out in the simplified prospectus of the CI Fund. Please refer to the applicable CI Fund's simplified prospectus for further details.

- Switching to Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series, EFT8, Series O, Series OT5 or Series OT8 securities of a Fund is only available if you are eligible to buy such securities. See "*About CI Prestige*" for more information.

- Switching to Series AT5, Series AT6, Series AT8, D or PP securities of a Fund is only available if you already own the applicable series of securities of that Fund.

Our expectation is that your dealer will act in accordance with the regulations of the Canadian Investment Regulatory Organization, as applicable. We also expect that your dealer will obtain your prior consent to switch your securities of a Fund or series.

Fees for Switches

- You may have to pay your dealer a negotiated fee of up to 2% of the value of the securities switched, if you switch (i) your securities to another CI Fund, or (ii) from securities purchased under a DSC option or IDSC option to another series of securities of the same Fund.
- If you switch to and from Series A, Series AH, Series T, Series B or Series BT securities within the same Fund or to another CI Fund while staying within the DSC option or IDSC option, as applicable, you will not pay any redemption fees and the redemption fee schedule of your old securities will continue to apply to your new securities.
- If you switch all or part of your investment in Series A, Series AH, Series T, Series B or Series BT securities of a Fund held under the DSC option or IDSC option, as applicable, to a series of the same Fund or another CI Fund that is not available under the same purchase option, you will be charged the amount of the applicable redemption fee at the time of such switch.
- If you switch between different CI Funds within 30 days of your initial purchase or we determine that you have engaged in inappropriate short-term trading activities, you may have to pay the Fund that you switch from a short-term trading fee. This is discussed in the section "*Short-Term Trading*" and in the table "*Fees and expenses payable directly by you*". The short-term trading fee does not apply when you switch from CI Money Market Class to securities of another CI Fund.
- When switching to a CI Fund, similar rules with respect to fees as described above will also apply to such switches. For greater certainty, if you switch from Series A, Series AH, Series T, Series B or Series BT of a Fund to an equivalent series of another CI Fund while staying within the DSC option or IDSC option (or vice versa), as applicable, you will not pay any redemption fees and the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities.

To implement a switch, you must follow the procedures described below under "*Redemptions*". Briefly, you will need to:

- indicate the fund (or funds) and the series that you want your securities switched into;
- indicate the series and the number of securities or investment amount to be switched; and
- direct us to use the redemption proceeds to purchase securities of the other fund (or funds).

Redemptions

You may redeem securities of a Fund on any business day, subject to the payment of applicable redemption fees, if any. The procedure must be followed carefully.

First, you must complete a written redemption request.

- If you deposit your redemption request with a dealer, the dealer must send the redemption request to the Toronto office of the Fund's registrar and transfer agent on the same business day.
- If the dealer receives the redemption request from you after the close of business on a business day (usually 4:00 p.m. Toronto time) or on a day that is not a business day, the dealer must send it to the Fund's registrar and transfer agent on the next business day.

A redemption request is processed based on when the registrar and transfer agent receives it. Specifically, if the Fund's registrar and transfer agent receives a redemption request:

- **before** the close of business on a business day (usually 4:00 p.m. Toronto time), the request is processed at the applicable Series NAV per Security calculated at the close of business on that business day, less any applicable redemption fees; or
- **after** the close of business on a business day or on a day which is not a business day, the request is processed at the applicable Series NAV per Security calculated at the close of business on the next business day, less any applicable redemption fees.

The dealer must pay the cost of sending the redemption request to the registrar and transfer agent.

For the protection of investors in a Fund, a bank, trust company or dealer must guarantee your signature on any redemption request. As a security measure, we will not accept redemption requests faxed to us directly by an investor.

Redemption requests from corporations or other investors that are not individuals may require other documentation.

If all necessary redemption documents have been properly completed and sent to the Fund's registrar and transfer agent with the redemption request, we will pay the redemption amount within one (1) business day of the business day on which the Series NAV per Security for the redemption was calculated. Otherwise, the redemption amount will be paid within one (1) business day after the Fund's registrar and transfer agent receives the missing documentation. The redemption payments will be made in Canadian dollars for all of the Funds except for redemptions of U.S. Dollar Option securities or U.S. Dollar Series securities. Under the U.S. Dollar Option and for U.S. Dollar Series, payments of redemptions will be made in connection with these Funds in U.S. dollars.

If you hold your Fund investment in a Registered Account, the redemption amount is paid to the trustee of the Registered Account. We follow this procedure because the necessary tax forms must be prepared and, in some cases, income tax deducted before payment can be released to you.

We will not process orders to redeem securities for:

- a past date;
- a future date;
- a specific price; or
- any securities that have not been paid for.

Fees for Redemptions

If you redeem Series A, Series AH, Series T, Series B or Series BT securities of a Fund held under the DSC option or IDSC option, as applicable, before the applicable redemption schedule expires, you must pay a redemption fee to us or to someone we appoint. The longer you hold your securities of the Fund, the lower the redemption fee you pay.

Series A, Series AH, Series T, Series B or Series BT securities held under any of the DSC option or IDSC option, as applicable, will be automatically switched into Series A, Series AH and Series T under the ISC option of the same Fund, which may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distributions (as such terms are defined in the section entitled "*Fees and Expenses – Fees and expenses payable by the Funds*"), as applicable, on a quarterly basis following the completion of the applicable redemption fee schedule. Following the completion of the applicable redemption fee schedule, the trailing commissions of these securities will become the same as the respective trailing commissions under the ISC option. There are no charges levied when we implement this switch.

If you switch into Series A, Series AH, Series T, Series B or Series BT securities of the Funds under the DSC option or IDSC option, as applicable, from another CI Fund managed by us under the same purchase option, the redemption schedule and fee applicable to the switch will be based on the purchase date of the original securities under which redemption schedule you purchased and the cost of the original securities (i.e. the redemption schedule and fee described in the simplified prospectus that was in effect when you bought your original securities will apply).

We make efforts to minimize the redemption fee you pay when you redeem Series A, Series AH, Series T, Series B or Series BT securities held under the DSC option or IDSC option, as applicable.

To achieve this:

- we first redeem any matured securities (securities for which there is no remaining redemption fee); and
- then we redeem securities with a remaining redemption fee, starting with those that mature first and therefore have the lowest redemption fee attached.

If you redeem securities of a Fund within 30 days of buying them or we determine that you have engaged in inappropriate short-term trading activities, you may also have to pay a short-term trading fee. This is discussed in the section "*Short-Term Trading*" and under "*Fees and expenses payable directly by you*". This fee does not apply when you switch from CI Money Market Class to securities of another CI Fund.

Exemptions from Redemption Fees

There are no redemption fees payable when:

- you redeem Series A (under the ISC option), Series AH (under the ISC option), Series T (under the ISC option), Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series FH, Series FT, Series I, Series IH, Series IT8, Series O, Series OT5, Series OT8, Series P, Series PH, Series PP or Series PT8 securities;
- you switch to another series of securities with the same purchase option in the same Fund or switch to other securities with the same purchase option in another CI Fund;
- you redeem Series A, Series AH, Series T, Series B or Series BT securities held under the DSC option or IDSC option, as applicable, pursuant to the 10% free amount discussed below; or
- you switch to or from securities of another CI Fund managed by us with the same purchase option. For greater certainty, if you switch from Series A, Series AH, Series T, Series B or Series BT of a Fund to an equivalent series of another CI Fund while staying within the DSC option or IDSC option (or vice versa), you will not pay any redemption fees, and the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities.

Selling Certain Securities Bought before the Date of This Simplified Prospectus

If you bought securities of a CI Fund before the date of this simplified prospectus and sell or, as applicable, switch those securities, the redemption fee schedule, including its rates and duration, described in the simplified prospectus that was in effect when you bought your securities will continue to apply.

The 10% Free Amount

If you own Series A, Series AH, Series T, Series B or Series BT securities of a Fund under the DSC option or IDSC option, as applicable, you can redeem up to 10% of those securities every calendar year without paying any redemption fee. We call this the "**10% free amount**".

You can use up your entire 10% free amount in a single redemption, or spread it out over several redemptions. You cannot, however, carry forward any unused 10% free amount to the next calendar year.

Calculating the 10% free amount: When we calculate your 10% free amount for a calendar year, securities that you purchase during the current calendar year are treated differently than those you owned at the beginning of the year.

For securities you purchased in the current year, the 10% free amount is based on the original cost of the securities and is pro-rated based on the number of days remaining in the current calendar year. For example, if you purchased $10,000 of a Fund's securities on June 30, half-way through the year, the 10% free amount would be based on the six months remaining in the calendar year. In this case, your free amount would be 5% of the original cost of the securities.

For all other securities, the 10% free amount is based on the value of the securities held at the end of the most recently-completed calendar year.

We will reduce your 10% free amount available for the current year in the following order:

- firstly, by the amount of distributions you received in cash during the current calendar year;
- secondly, by the amount of reinvested distributions you redeemed on securities held under the DSC option or IDSC option in the current calendar year; and
- lastly, by the amount of securities you redeemed that are no longer subject to a deferred sales charge schedule.

In calculating redemption fees, we use your cost of the securities you are redeeming as the basis for fee calculations. If you have exercised your 10% free amount and then redeem your securities held under the DSC option or IDSC option before the applicable redemption schedule has expired, you will have fewer securities for redemption, so the cost per security used to calculate your redemption fee will be higher. This compensates us for the 10% free amount you redeemed. In other words, even if you redeemed the 10% free amount, the redemption fee payable on a full redemption would be the same as if you had not redeemed the 10% free amount. See "*Redemption Fees*" in the table "*Fees and expenses payable directly by you*" for further details.

If you switch Series A, Series AH, Series T, Series B or Series BT securities of a Fund under the DSC option or IDSC option, as applicable, to Series A, Series AH, Series T, Series B or Series BT securities of another CI Fund under the DSC option or IDSC option, as applicable, we will transfer any remaining 10% free amount that you were eligible for on the original securities you held to the new securities you acquire.

We may modify or discontinue the 10% free amount entitlement at any time without prior notice to, or approval of, securityholders, and such modification or discontinuance may apply to existing securities held under the DSC option or IDSC option.

Reversal of a Redemption

If a Fund's registrar and transfer agent does not receive all necessary documents within 10 business days following the date on which the redemption was requested, we will reverse the redemption order. To reverse the redemption order, on the tenth business day after the redemption order was placed, we will process a purchase order for the number of securities that were redeemed.

The proceeds from the redemption will be used to pay for the securities purchased. Any excess proceeds belong to the applicable Fund. If the proceeds are insufficient to pay for the securities, we will initially pay any shortfall to the Fund, but will be entitled to collect the shortfall, plus any costs incurred, from the dealer who placed the redemption request. The dealer may, in turn, collect the shortfall, plus any costs incurred, from the investor who placed the redemption request. Where no dealer has been involved, we will be entitled to collect the shortfall and costs directly from the investor who placed the redemption request.

Redemption of Securities by the Manager

If the value of your securities in a Fund falls below certain levels, we have the right, to be exercised at our sole discretion, to redeem your securities in that Fund. In respect of the Equity/Equity Income Funds, Sector Funds, Balanced Fund, Fixed-Income Funds and CI Mosaic ETF Portfolios, as found on the front cover of this document, this level is $500 for Series A, Series AH, Series T, Series B, Series BT, Series D, Series F, Series FH, Series FT, Series P, Series PH, Series PP and Series PT8 securities of a Fund. For Series I, Series IH and Series IT8 securities of a Fund, this level is an amount we determine, at our discretion, as set out in an agreement between you and us. In respect of the Equity Pools as found on the front cover of this document, this level is $25,000 for Series A, Series F and Series P securities of a Fund; and an amount we determine, at our discretion, for Series I securities.

In respect of Series E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities, if you no longer qualify for CI Prestige, your participation in CI Prestige may be terminated and we may redeem your securities or switch such securities to Series A, Series F or Series P securities (in the case of Series E, EF and O); Series AT5 or AT8 securities under the ISC

option (in the case of Series ET5 and ET8); Series FT5 or FT8 (in the case of Series EFT5 and EFT8); Series PT8 securities (in the case of Series OT5 and OT8) (whichever is most comparable) of the same Fund. Further, in the event Series OT5 securities are switched to Series PT8 securities, we will adjust the monthly distribution rate accordingly.

In the case you are transferred to Series F or P securities, the service fee rate you negotiated with your dealer will automatically be applied to your Series F or P securities.

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

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 securities for your account. If the cost of buying the securities is less than the sale proceeds, the Fund will keep the difference. If the cost of buying the securities is more than the sale proceeds, your dealer must pay the difference and any related costs. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss because you failed to meet the requirements for the purchase of securities. Your dealer may likewise require you to reimburse it for any losses it suffers because you failed to meet the requirements for the redemption of securities.

Suspension of Redemption Rights

Securities regulations allow us to temporarily suspend your right to sell your securities of a Fund and postpone payment of your sale proceeds:

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

We will not accept orders to buy Fund securities during any period when we have suspended investors' rights to sell securities of the Fund.

Selling Certain Securities Acquired pursuant to Mergers

If you acquired Series A securities (under the DSC option or IDSC option) of a Fund as a result of a merger and sell or switch those securities, the redemption fees, including the rates and duration, described in the simplified prospectus that were in effect when you bought your original securities will continue to apply.

Short-Term Trading

Redeeming or switching securities 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.

We have in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. We will take such action as we consider appropriate to deter inappropriate short-term trading activities. Such action may, in our 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 securities 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 "*Short-Term Trading Fee*" in the table "*Fees and Expenses – Fees and expenses payable directly by you*".

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by us and redemption or switches initiated by investors in special circumstances, as determined by us in our 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 custom rebalancing service and systematic withdrawal plans;
- trades initiated by us (including as part of a Fund's termination, reorganization or merger);
- switches to a different series of the same Fund;
- 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 securities 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 we actively take steps to monitor, detect, and deter short-term or excessive trading, we cannot ensure that all such trading activity is completely eliminated.

OPTIONAL SERVICES

Custom Rebalancing Service

We offer a custom rebalancing service which can be applied to any account and monitors when the value of your investments within the Funds deviates from your pre-selected target allocations.

To participate in our custom rebalancing service, you must have completed the required rebalancing service agreement which sets out, among other things, whether the service should be applied to include all CI Funds within your account or only to specific CI Funds, your desired target allocations and the frequency in which you would like us to rebalance your investment portfolio, which can be monthly, quarterly, semi-annually or annually. In addition, you may determine the automatic rebalancing variance percentage to any percentage you specify between 2.5% and 10%.

You may also request a manual rebalancing of your investment portfolio at any time. Such manual rebalancing may result in short-term trading fees. This is further discussed in "*Short-Term Trading*" and in the table "*Fees and expenses payable directly by you*". No automatic rebalancing undertaken by us will result in short-term trading fees.

Should you at any time decide to redeem or switch 100% of a Fund within your account, your fund level allocations will be updated and proportionately allocated to the remaining CI Funds in your target allocations.

Any redemption of securities through our custom rebalancing service may cause you to realize a capital gain or capital loss. See the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*". Additional redemption fees are not applied to the redemption of securities through our custom rebalancing service.

Applicable fees are not applied to any switches made in order to effect the automatic rebalancing of your investment portfolio. There is no additional fee for participating in our custom rebalancing service.

Further terms and conditions are contained within the rebalancing service agreement. Please ask your financial advisor for further details.

Registered Plans

We offer investors the opportunity to hold their securities through the following Registered Accounts offered by us (each a "**CI Registered Account**"):

- a registered retirement savings plan ("**RRSP**")
- a registered retirement income fund ("**RRIF**")
- a tax-free savings account ("**TFSA**")
- a locked-in retirement account (LIRA)
- a locked-in retirement savings plan (LIRSP)
- a life income fund (LIF)
- a locked-in retirement income fund ("**LRIF**")
- a registered lifetime savings plan (RLSP)
- a deferred profit sharing plan ("**DPSP**")
- a registered education savings plan ("**RESP**")
- a Québec education savings incentive (QESI)
- a prescribed retirement income fund ("**PRIF**")
- a first home savings account ("**FHSA**")

Not all of these CI Registered Accounts may be available in all provinces or territories. The Funds may be eligible for other Registered Accounts offered through your financial advisor's firm. Ask your financial advisor for details and an application.

Series I, IH, IT8, O, OT5, OT8, P, PH, PT8 and PP securities of the Funds may not be held within the Manager's RESPs.

There are no trustee fees or other fees payable for a CI Registered Account. Further details concerning each CI Registered Account are set out in the applicable application form, which you can obtain at no cost from us or your dealer.

Pre-Authorized Chequing Plan

With the pre-authorized chequing plan, you can arrange to make regular payments to buy securities of a series of a Fund. Other than Series E, ET5, ET8, EF, EFT5, EF58, O, OT5 and OT8 securities, provided your initial investment in a Fund is not less than $500, subsequent investments of not less than $25 each may be made weekly, bi-weekly, monthly, quarterly or annually. For Series E, ET5, ET8, EF, EFT5, EFT8, O OT5 and OT8 securities, you must be a qualified investor and each subsequent investment must be at least $5,000. All investment amounts must be in Canadian dollars unless the pre-authorized chequing plan relates to a Fund purchased under the U.S. Dollar Option or to a purchase of U.S. Dollar Series securities of a Fund, in which case the investment amount will be in U.S. dollars.

Under the pre-authorized chequing plan, you authorize us to withdraw regular payments from your bank account and invest them in a Fund or Funds of your choice. You can stop using the pre-authorized chequing plan at any time by giving the transfer agent written notice at least four days before the next scheduled investment date. Further details concerning this plan are set out in the application form, which you can obtain at no cost from us or your

dealer. If a payment is dishonoured by your bank or other financial institution for any reason, you must pay us a $30 service charge.

When you initially enroll in the 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 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, but you will have the rights described under "*What Are Your Legal Rights?*" for any misrepresentation about the Fund contained in the simplified prospectus, fund facts or financial statements.

Systematic Withdrawal Plan

With the systematic withdrawal plan, you can redeem securities of any Fund automatically at fixed intervals. The securities being redeemed on each redemption date must have a minimum value of $50 ($250 in the case of Series E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities). All redemption amounts will be paid in Canadian dollars unless the systematic withdrawal plan relates to securities purchased under the U.S. Dollar Option or to securities of a U.S. Dollar Series, in which case the redemption amount will be paid in U.S. dollars.

We will arrange for the redemption amount to be electronically transferred to your bank account. The securities are redeemed at their Series NAV per Security.

Further details concerning this plan are set out in the application form, which you can obtain at no cost from us or your dealer.

If your redemptions exceed what the Fund is earning, you will eventually use up your original 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.

FEES AND EXPENSES

In this section we will review the fees and expenses associated with investing in the Funds. They include:

- management fees;
- administration fees and operating expenses;
- fees related to underlying funds and underlying pools;
- sales charges;
- switch fees;
- redemption fees;
- service fees; and
- short-term trading fees.

You may have to pay some of these fees and expenses directly. Others are paid out of the Funds' assets, reducing the value of your investment in the Fund.

The table below lists the fees and expenses paid out of the Funds.

Fees and expenses payable by the Funds	
Management Fees	Each Fund pays us an annual management fee based on a fixed percentage of the monthly average of the daily series NAV of the Fund.

	Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the Fund as well as any applicable sales and trailing commissions and marketing and promotion of the Fund. Management fees are calculated and accrued daily based on the NAV of each series of securities of a Fund on the preceding business day, and are subject to applicable taxes, including G.S.T., H.S.T. and any applicable provincial sales taxes. These fees are generally paid monthly. The table below gives the maximum management fees payable in respect of Series A, Series AH, Series T, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series B, Series BT, Series F, Series FH and Series FT securities. The management fees in respect of Series A, Series AH, Series T, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series FH and Series FT securities will be reduced at certain intervals as the amount invested increases. Series I, Series IH, Series IT8, Series O, Series OT5, Series OT8, Series P, Series PH, Series PP and Series PT8 investors pay a reduced management fee directly to us. The maximum management fee payable in respect of each of such securities is set out in the table under "*Fees and expenses payable directly by you*" below.

Fund	Series A, Series AH or Series T (if applicable)	Series D (if applicable)	Series B or Series BT (if applicable)	Series E, Series ET5 or Series ET8 (if applicable)	Series EF, Series EFT5 or Series EFT8 (if applicable)	Series F, Series FH or Series FT (if applicable)
CI Canadian All Cap Equity Income Class	1.95%	N/A	2.25%	1.900%	0.900%	0.95%
CI Canadian All Cap Equity Income Fund	1.95%	N/A	2.25%	1.900%	0.900%	0.95%
CI Global Infrastructure Fund	1.90%	N/A	2.15%	1.825%	0.825%	0.90%
CI North American Equity Fund	1.85%	1.65%	2.25%	1.85%	0.85%	0.85%
CI North American Small/Mid Cap Equity Class	2.00%	N/A	2.25%	1.925%	0.925%	1.00%
CI North American Small/Mid Cap Equity Fund	2.00%	N/A	2.25%	1.925%	0.925%	1.00%
CI U.S. Equity Class	1.95%	N/A	2.25%	1.900%	0.900%	0.95%
CI U.S. Equity Fund	1.95%	1.65%	2.25%	1.900%	0.900%	0.95%
CI U.S. Equity Currency Neutral Class	1.95%	N/A	2.25%	N/A	N/A	0.95%

Fund	Series A, Series AH or Series T (if applicable)	Series D (if applicable)	Series B or Series BT (if applicable)	Series E, Series ET5 or Series ET8 (if applicable)	Series EF, Series EFT5 or Series EFT8 (if applicable)	Series F, Series FH or Series FT (if applicable)
CI Global REIT Class	1.90%	N/A	2.15%	1.825%	0.825%	0.90%
CI Global REIT Fund	1.90%	N/A	2.15%	1.825%	0.825%	0.90%
CI Precious Metals Class	1.90%	N/A	2.15%	1.825%	0.825%	0.90%
CI Precious Metals Fund	1.90%	N/A	2.15%	1.825%	0.825%	0.90%
CI U.S. Monthly Income Fund	1.85%	N/A	1.85%	1.775%	0.775%	0.85%
CI Corporate Bond Class	1.05%	N/A	1.05%	1.05%	0.55%	0.55%
CI Global Investment Grade Class	1.00%	N/A	N/A	N/A	N/A	0.50%
CI Global Investment Grade Fund	1.00%	N/A	N/A	N/A	N/A	0.50%
CI Money Market Class	0.39%	N/A	N/A	N/A	N/A	0.14%
CI Mosaic Balanced ETF Portfolio Class	1.50%	N/A	1.50%	N/A	N/A	0.50%
CI Mosaic Balanced Growth ETF Portfolio Class	1.50%	N/A	1.50%	N/A	N/A	0.50%
CI Mosaic Balanced Income ETF Portfolio Class	1.45%	N/A	1.45%	N/A	N/A	0.45%
CI Mosaic Growth ETF Portfolio Class	1.55%	N/A	1.55%	N/A	N/A	0.55%
CI Mosaic Income ETF Portfolio Class	0.95%	N/A	0.95%	N/A	N/A	0.45%

Fees and expenses payable by the Funds

To encourage large purchases in the Funds, we may reduce (for Trust Funds) or rebate (for Corporate Funds) the management fee that we would otherwise be entitled to receive from a Fund. The amount of any management fee reduction is distributed to the investor for whose benefit the fees were reduced by the Fund (the "**Management Fee Distribution**"), and the amount of any management fee rebate is paid directly to you by us (the "**Management Fee Rebates**"). We may reduce or rebate the management fee on consideration of several factors, including the size of the investment, the expected level of account activity and the assets under management. We may also reduce or rebate the management fee where a reduced trailing commission

has been negotiated between an investor and their dealer and the relevant documentation has been received from the dealer. See "*Dealer Compensation – Trailing Commissions*" for more details.

We calculate Management Fee Distributions on each business day that they are distributed to the applicable investor, generally first out of the net investment income and net realized capital gains of the Trust Fund and then out of capital.

All Management Fee Distributions and Management Fee Rebates are automatically reinvested in additional securities of the respective series of the Funds.

We may choose to absorb or waive some of the management fees incurred by a Fund. However, we are not required to do so and we may discontinue this practice at any time and without notice to securityholders.

We will reduce or rebate the management fee in respect of investors who hold Series A (under the ISC option), Series AH (under the ISC option), Series T (under ISC option), Series F, Series FH or Series FT with a minimum account investment of $100,000 in qualifying investments with us. Please see *"About CI Prestige"* for more information.

Series A, Series AH, Series T, Series F, Series FH and Series FT Management Fee Rebates and Management Fee Distributions, as applicable:

Fund	Investment of					
	Between $100,000 and $249,999.99	Between $250,000 and $499,999.99	Between $500,000 and $999,999.99	Between $1 million and $2,499,999.99	Between $2.5 million and $4,999,999.99	Greater than $5 million
CI Canadian All Cap Equity Income Class	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Canadian All Cap Equity Income Fund	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Global Infrastructure Fund	0.05%	0.075%	0.125%	0.175%	0.225%	0.25%
CI North American Equity Fund	0.025%	0.05%	0.075%	0.10%	0.125%	0.24%
CI North American Small/Mid Cap Equity Class	0.05%	0.075%	0.10%	0.125%	0.15%	0.175%
CI North American Small/Mid Cap Equity Fund	0.05%	0.075%	0.10%	0.125%	0.15%	0.175%
CI U.S. Equity Class	0.025%	0.05%	0.075%	0.13%	0.21%	0.33%
CI U.S. Equity Fund	0.025%	0.05%	0.075%	0.13%	0.21%	0.33%
CI U.S. Equity Currency Neutral Class	0.025%	0.05%	0.075%	0.13%	0.21%	0.33%
CI Global REIT Class	0.05%	0.075%	0.125%	0.175%	0.225%	0.32%
CI Global REIT Fund	0.05%	0.075%	0.125%	0.175%	0.225%	0.32%
CI Precious Metals Class	0.05%	0.075%	0.10%	0.125%	0.15%	0.175%

Fees and expenses payable by the Funds

CI Precious Metals Fund	0.05%	0.075%	0.10%	0.125%	0.15%	0.175%
CI U.S. Monthly Income Fund	0.05%	0.075%	0.125%	0.175%	0.225%	0.25%
CI Corporate Bond Class	0.00%	0.00%	0.01%	0.075%	0.13%	0.20%
CI Global Investment Grade Class	0.00%	0.025%	0.05%	0.075%	0.10%	0.125%
CI Global Investment Grade Fund	0.00%	0.025%	0.05%	0.075%	0.10%	0.125%

Fee Reduction Program on Series E, ET5, ET8, EF, EFT5 and EFT8 securities

If you invest in Series E, ET5, ET8, EF, EFT5 and EFT8 securities and have a minimum investment of $100,000 in CI Prestige or Family Group account(s) with us, we may, in our sole discretion, offer you the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow you to benefit from Management Fee Distributions and/or Management Fee Rebates.

Following the end of each quarter, the management fees that would otherwise be payable indirectly by the investor who qualified and participated in the Fee Reduction Program will be rebated to them with respect to their investment in Corporate Funds. For investments in Trust Funds, we will reduce the usual management fee we charge to the Fund and the Fund will pay him or her an amount equal to such reduction in the form of a Management Fee Distribution. The fee reduction will be rebated or distributed to the investor in the form of a reinvestment in additional securities of the respective series of the Funds. There is no option to have the Management Fee Distribution or Management Fee Rebate paid in cash.

Management Fee Distributions are generally paid first out of the net investment income and net realized capital gains of the Fund and then out of capital.

We may vary the terms, conditions and investor qualifications of the Fee Reduction Program from time to time in our sole discretion or may discontinue the program.

Administration Fee 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 (each, a "**Administration Fee**") to us with respect to each series of the Funds, other than Series I, Series IH and Series IT8 and other than CI Money Market Class. The Variable Operating Expenses include, but are not limited to, the costs related to the registrar, transfer agency and pricing, accounting and bookkeeping fees, audit and legal fees and expenses, safekeeping and custodial fees, the costs of prospectuses, fund facts, financial reporting and other types of communications that we, as the Manager, are required to prepare for the Fund so that the Fund complies with all applicable laws, and regulatory filing and other fees. For greater certainty, we will bear all applicable taxes, such as G.S.T. and H.S.T. and any applicable provincial sales taxes, charged to us for providing the goods and services included in Variable Operating Expenses. "**Certain Fund Costs**", which are payable by the Funds, are borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the IRC, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the date of this simplified prospectus (including relating to Variable Operating Expenses) or with any changes to existing governmental and regulatory requirements imposed (including increases to regulatory filing fees), any new types of costs, including those arising from new government or regulatory requirements relating to Variable

Fees and expenses payable by the Funds

Operating Expenses or related to those external services that are not commonly charged in the Canadian mutual fund industry, and operating expenses that were or are outside the normal course of business of the Funds after the date of this simplified prospectus. The Fund pays all applicable taxes on Certain Fund Costs, including without limitation, income taxes, withholding taxes, G.S.T., H.S.T. and any applicable provincial sales taxes.

Each Fund pays its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage fees, commissions, service charges and research and execution costs, as well as forward agreement and derivative transaction costs. Portfolio transaction costs, including any tax applicable to such costs, are considered capital costs and are expenses of the Fund, but are not included in the Variable Operating Expenses of the Fund.

The Administration Fee is calculated and accrued daily based on the series NAV of the Fund on the preceding business day. This fee is generally paid daily or, in certain cases, monthly, and is subject to applicable taxes, including G.S.T., H.S.T. and any applicable provincial sales taxes. We may choose to absorb or waive some of the Administration Fee chargeable to a Fund or pay Certain Fund Costs for a Fund. However, we are not required to do so and we may discontinue this practice at any time and without notice to securityholders.

No Administration Fee applies in respect of Series I, IT8 or Series IH securities because separate fee and expense arrangements are established between us and each securityholder of these series. For CI Money Market Class, the Administration Fee is zero.

The Administration Fee rates are set out below:

Fund	Series	Administration Fee
CI Canadian All Cap Equity Income Class	A	0.17%
	B	0.18%
	E	0.18%
	EF	0.18%
	F	0.17%
	O	0.18%
	P	0.12%
CI Canadian All Cap Equity Income Fund	A	0.18%
	B	0.18%
	E	0.18%
	EF	0.18%
	F	0.17%
	O	0.18%
	P	0.12%
CI Global Infrastructure Fund	A	0.22%

Fees and expenses payable by the Funds			
		B	0.22%
		E	0.22%
		EF	0.22%
		F	0.22%
		O	0.22%
		P	0.15%
	CI North American Equity Fund	A	0.19%
		AT6	0.19%
		T8	0.20%
		B	0.19%
		B8	0.18%
		D	0.20%
		E	0.15%
		EF	0.15%
		F	0.17%
		FT8	0.15%
		O	0.15%
		P	0.15%
		PT8	0.15%
	CI North American Small/Mid Cap Equity Class	A	0.20%
		B	0.20%
		E	0.20%
		EF	0.20%
		F	0.20%
		O	0.20%
		P	0.15%
	CI North American Small/Mid Cap Equity Fund	A	0.20%
		B	0.20%
		E	0.15%
		EF	0.15%
		F	0.20%
		O	0.15%

Fees and expenses payable by the Funds			
		P	0.15%
	CI U.S. Equity Class	A	0.19%
		AT5	0.19%
		AT8	0.19%
		B	0.18%
		E	0.15%
		ET5	0.15%
		ET8	0.15%
		EF	0.15%
		EFT5	0.15%
		EFT8	0.15%
		F	0.19%
		FT5	0.19%
		FT8	0.19%
		O	0.15%
		OT5	0.15%
		OT8	0.15%
		P	0.15%
		PT8	0.15%
	CI U.S. Equity Fund	A	0.18%
		B	0.18%
		D	0.21%
		E	0.15%
		EF	0.15%
		F	0.18%
		O	0.15%
		P	0.14%
	CI U.S. Equity Currency Neutral Class	A	0.21%
		B	0.21%
		F	0.21%
		P	0.15%
	CI Global REIT Class	A	0.22%

Fees and expenses payable by the Funds			
		T8	0.22%
		B	0.22%
		B8	0.22%
		E	0.15%
		EF	0.15%
		F	0.22%
		FT8	0.22%
		O	0.15%
		P	0.15%
		PT8	0.15%
	CI Global REIT Fund	A	0.22%
		T8	0.22%
		B	0.22%
		B8	0.19%
		E	0.15%
		EF	0.15%
		F	0.22%
		FT8	0.20%
		O	0.15%
		P	0.15%
		PP	0.22%
		PT8	0.15%
	CI Precious Metals Class	A	0.22%
		B	0.22%
		E	0.22%
		EF	0.22%
		F	0.22%
		O	0.22%
		P	0.15%
	CI Precious Metals Fund	A	0.22%
		B	0.22%
		E	0.22%

Fees and expenses payable by the Funds			
		EF	0.22%
		F	0.22%
		O	0.22%
		P	0.15%
	CI U.S. Monthly Income Fund	A	0.19%
		AH	0.19%
		B	0.19%
		E	0.19%
		EF	0.19%
		F	0.19%
		FH	0.19%
		O	0.19%
		P	0.15%
		PH	0.15%
	CI Corporate Bond Class	A	0.20%
		B	0.20%
		E	0.15%
		EF	0.15%
		F	0.20%
		O	0.15%
		P	0.15%
	CI Global Investment Grade Class	A	0.15%
		AH	0.15%
		F	0.15%
		FH	0.15%
		P	0.15%
		PH	0.15%
	CI Global Investment Grade Fund	A	0.15%
		AH	0.15%
		F	0.15%
		FH	0.15%
		P	0.15%

Fees and expenses payable by the Funds

	PH	0.15%
CI Mosaic Balanced ETF Portfolio Class	A	0.15%
	T5	0.15%
	T7	0.15%
	B	0.15%
	B5	0.15%
	B7	0.15%
	F	0.15%
	FT5	0.15%
	FT7	0.15%
	P	0.15%
CI Mosaic Balanced Growth ETF Portfolio Class	A	0.15%
	T4	0.15%
	T6	0.15%
	B	0.15%
	B4	0.15%
	B6	0.15%
	F	0.15%
	FT4	0.15%
	FT6	0.15%
	P	0.15%
CI Mosaic Balanced Income ETF Portfolio Class	A	0.15%
	T5	0.15%
	T7	0.15%
	B	0.15%
	B5	0.15%
	B7	0.15%
	F	0.15%
	FT5	0.15%
	FT7	0.15%
	P	0.15%
CI Mosaic Growth ETF Portfolio Class	A	0.15%

Fees and expenses payable by the Funds			
		T4	0.15%
		T6	0.15%
		B	0.15%
		B4	0.15%
		B6	0.15%
		F	0.15%
		FT4	0.15%
		FT6	0.15%
		P	0.15%
	CI Mosaic Income ETF Portfolio Class	A	0.15%
		T5	0.15%
		B	0.15%
		B5	0.15%
		F	0.15%
		FT5	0.15%
		P	0.15%
Fees related to underlying funds and underlying pools	If a Fund invests in securities of another Fund (the "**underlying fund**" or "**underlying pool**", as applicable), fees and expenses are payable by the underlying fund or underlying pool in addition to the fees and expenses payable by the Funds. No management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by an underlying fund or underlying pool for the same service. Except in the case of an underlying exchange-traded fund ("**underlying ETF**") managed by us or our affiliate, there will neither be sales nor redemption fees payable by a Fund with respect to its purchase or redemption of securities of an underlying fund or underlying pool managed by us or our affiliate. In addition, a Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of securities of an underlying fund or underlying pool that, to a reasonable person, would duplicate a fee payable by an investor in the Fund. Where a Fund invests in an underlying ETF managed by us or our affiliate, we have obtained exemptive relief to permit the Fund to pay normal brokerage and trading expenses in connection with its investment in the underlying ETF.		
Independent Review Committee Fees	Each IRC member (other than the Chair) is paid, as compensation for their services, $78,000 per annum plus $1,500 for each meeting after the fourth meeting attended. The Chair is paid $92,000 per annum plus $2,000 for each meeting after the fourth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to securityholders of the Funds. We reimburse the Funds out of the Administration Fees for the fees and expenses of the IRC.		

<table>
<tr><th colspan="2">Fees and expenses payable directly by you</th></tr>
<tr><td>Initial Sales Charge Option</td><td>If you purchase Series A, Series AH, Series T, Series D or Series E securities (under the ISC option), you may pay your dealer a sales charge of up to 5% of the amount invested.</td></tr>
<tr><td>Switch Fees</td><td>If you switch between CI Funds, you may have to pay your dealer a negotiated fee of up to 2% of the current value of the securities that you switch.</td></tr>
<tr><td>Redemption Fees</td><td><u>Series A, Series AH, Series T, Series B and Series BT – DSC option or IDSC option</u>:

If you hold Series A, Series AH, Series T, Series B or Series BT securities under the DSC option or IDSC option, as applicable, you will pay a redemption fee to us (or the person we appoint) if you sell them prior to the expiry of the deferred sales charge schedule of your original investment, unless you qualify for a free redemption. The redemption fee is calculated based on the cost of your original securities and such fee is deducted from your redemption proceeds.

Your Series A, Series AH, Series T, Series B or Series BT securities held under the DSC option or IDSC option, as applicable, will be automatically switched into Series A, Series AH or Series T securities (under the ISC option), as applicable, of the same Fund, which offer or may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distributions, as applicable, on a quarterly basis following the expiry of the deferred sales charge schedule of your original investment. There are no charges levied when we implement this switch.

<u>Series A (under the ISC option), Series AH (under the ISC option), Series T (under the ISC option), Series D, Series F, Series FH and Series FT</u>:

There are no redemption fees payable when you redeem these series of securities.

<u>Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series O, Series OT5 and Series OT8</u>:

There are no redemption fees payable when you redeem these series of securities.

<u>Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8</u>:

Generally, there are no redemption fees payable when you redeem these series of securities. Certain securities bought prior to the date of this simplified prospectus may be subject to different redemption fees. See “Purchases, Switches and Redemptions” for details.</td></tr>
<tr><td>Series O, OT5, OT8, P, PH, PP, PT8, I, IH and IT8 Management Fees</td><td>Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8 investors pay a reduced management fee directly to us. The maximum rate of the management fee is set out below.

<table>
<tr><th>Fund</th><th>Series O, Series OT5 or Series OT8 (if applicable)</th><th>Series P, Series PH, Series PP or Series PT8 (if applicable)</th><th>Series I, Series IH or Series IT8 (if applicable)</th></tr>
<tr><td>CI Canadian All Cap Equity Income Class</td><td>0.900%</td><td>0.95%</td><td>0.95%</td></tr>
<tr><td>CI Canadian All Cap Equity Income Fund</td><td>0.900%</td><td>0.95%</td><td>0.95%</td></tr>
<tr><td>CI Global Infrastructure Fund</td><td>0.825%</td><td>0.95%</td><td>0.95%</td></tr>
<tr><td>CI North American Equity Fund</td><td>0.85%</td><td>0.85%</td><td>0.95%</td></tr>
</table></td></tr>
</table>

Fees and expenses payable directly by you			
CI North American Small/Mid Cap Equity Class	0.925%	0.95%	0.95%
CI North American Small/Mid Cap Equity Fund	0.925%	0.95%	0.95%
CI U.S. Equity Class	0.900%	0.95%	0.95%
CI U.S. Equity Currency Neutral Class	N/A	0.95%	0.95%
CI U.S. Equity Fund	0.900%	0.95%	0.95%
CI Global REIT Class	0.825%	0.95%	0.95%
CI Global REIT Fund	0.825%	0.95% (Series P and Series PT8) 0.90% (Series PP)	0.95%
CI Precious Metals Class	0.825%	0.95%	0.95%
CI Precious Metals Fund	0.825%	0.95%	0.95%
CI U.S. Monthly Income Fund	0.775%	0.80%	0.80%
CI Corporate Bond Class	0.55%	0.55%	0.65%
CI Global Investment Grade Class	N/A	0.50%	0.65%
CI Global Investment Grade Fund	N/A	0.50%	0.65%
CI Money Market Class	N/A	0.14%	0.14%
CI Mosaic Balanced ETF Portfolio Class	N/A	0.50%	0.65%
CI Mosaic Balanced Growth ETF Portfolio Class	N/A	0.50%	0.65%
CI Mosaic Balanced Income ETF Portfolio Class	N/A	0.45%	0.60%
CI Mosaic Growth ETF Portfolio Class	N/A	0.55%	0.70%
CI Mosaic Income ETF Portfolio Class	N/A	0.45%	0.60%
CI Canadian Equity Income Private Trust	N/A	N/A	0.80%
CI U.S. Equity Private Trust	N/A	N/A	0.85%

Fees and expenses payable directly by you	
Service Fee	You may have to pay a negotiated service fee to your dealer who sells you Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH or Series IT8 securities. The service fee is between 0% and 1.25% annually of the NAV of each applicable series of the Fund(s) in your account. This service fee is determined in the agreement that you enter into at the time of purchase of the securities and, if administered by CI GAM, will be paid to your dealer through a monthly redemption for Series I, Series IH and Series IT8 securities and through a quarterly redemption for Series O, Series, OT5, Series OT8, Series P, Series PH, Series PP and Series PT8 securities from your account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. You may also have to pay a negotiated service fee to your dealer who sells you Series EF, Series EFT5, Series EFT8, Series F, Series FH or Series FT securities. The amount of this fee is determined in an agreement you enter into with your dealer at or prior to the time of purchase. In certain cases, for Series F, Series FH and Series FT securities, we may have an arrangement to collect the negotiated service fee on behalf of your dealer, through a quarterly redemption of securities from your account equaling the amount of the service fee, plus applicable taxes. In these cases, the negotiated service fee must not exceed 1.50% annually of the NAV of each applicable series of the Fund(s) in your account.
Short-Term Trading Fee	We may charge you a short-term trading fee on behalf of a Fund of up to 2% of the NAV of securities redeemed or switched plus applicable sales tax, if we determine that you have engaged in inappropriate short-term trading. The fee is collected by us by redeeming, without charges, a sufficient number of securities from your account and paid to the Fund from which you redeemed or switched. Please see "*Purchases, Switches and Redemptions – Short-Term Trading*" 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.
Reclassification Fee	If you are switching Series A, Series AH, Series T, Series B or Series BT securities to a different series of securities of the same Fund, you may have to pay to us a reclassification fee plus applicable sales tax, if you hold your securities under a DSC option or IDSC option, as applicable. The reclassification fee is equal to the redemption fee you would pay if you redeemed your securities held under the DSC option or IDSC option. See *"Redemption Fees"* above.
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 Series A, AH, T, B, BT, F, FH or FT securities, calculated and accumulated daily based on the aggregate NAV of your Series A, AH, T, B, BT, F, FH or FT securities of Fund(s) in the program on the preceding business day, plus applicable taxes including 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.
Series I, IH or IT8 Account Agreement Fee	Investors in Series I, IH or IT8 securities are charged a fee up to a maximum of 1.35% annually of the NAV of Series I, IH or IT8 securities of each Fund in their accounts, depending on the asset class of the investments, which includes a management fee and an administration fee, plus applicable taxes including G.S.T./H.S.T. and any applicable provincial sales taxes. The fee is negotiated between the investor and us. Series I, IH or IT8 account agreement fees are calculated and accumulated daily based on the NAV of Series I, IH or IT8 securities of each Fund in the investor's account on the preceding business day. The accumulated fees are collected by us quarterly by the redemption

Fees and expenses payable directly by you	
	(without charges) of a sufficient number of securities of each applicable series of Fund(s) from the investor's account. If the investment falls below the minimum investment required, an additional fee of 0.15% per year may be charged on the same basis as described above.
CI Registered Accounts	Nil
Pre-Authorized Chequing Plan	Nil
Systematic Withdrawal Plan	Nil
NSF Cheque Fee	$25

DEALER COMPENSATION

This section reviews the ways in which your dealer is compensated.

Sales Commissions

Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8 – ISC option

When you buy Series A (under the ISC option), Series AH (under the ISC option), Series T (under the ISC option), Series D, Series E, Series ET5 or Series ET8 securities, you may pay your dealer a fee that you negotiate at the time of purchase. The fee, referred to as a sales commission, is up to 5% of the amount invested (up to $50 for each $1,000 invested). You can pay this amount directly to your dealer, or it can be deducted from the amount you invest and paid to your dealer in the form of a commission.

Series EF, Series EFT5, Series EFT8, Series F, Series FH and Series FT

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series EF, Series EFT5, Series EFT8, Series F, Series FH or Series FT securities. For these series, investors generally pay a negotiated fee to their dealers for investment advice and other services.

Series O, Series OT5, Series OT8, Series P, Series PH, Series PP and Series PT8

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series O, Series OT5, Series OT8, Series P, Series PH, Series PP and Series PT8 securities. For these series, investors negotiate a service fee with their dealer for investment advice and other services. Any negotiated service fee, if administered by CI GAM, will be paid to the investors' dealers through a quarterly redemption of their applicable Series O, Series OT5, Series OT8, Series P, Series PH, Series PP and/or Series PT8 securities from their accounts equaling to the amount of the service fee, plus applicable taxes.

Series I, Series IH and Series IT8

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series I, Series IH and Series IT8 securities. For these series, investors who buy securities through a dealer may pay their dealer a negotiated service fee for investment advice and other services. Any negotiated service fee, if administered by CI GAM, will be paid to the investors' dealers through a monthly redemption of their Series I, Series IH or Series IT8 securities from their accounts equaling to the amount of the service fee, plus applicable taxes.

Trailing Commissions

The terms of a trailing commission program may be changed or cancelled at any time without notice, and such changes or cancellation may apply to existing securities.

Series A, Series AH, Series T, Series D, Series E, Series ET5, Series ET8, Series B and Series BT

We pay trailing commissions to your dealer when you acquire Series A, Series AH, Series T, Series D, Series E, Series ET5 or Series ET8 securities, up to the maximum percentage set out in the following tables. The trailing commissions are paid out of our management fees.

We automatically switch Series A, Series AH, Series T, Series B or Series BT securities held under the DSC option or IDSC option (the "**DSC Securities**"), as applicable, to Series A, Series AH or Series T, as applicable, of the same Fund under the ISC option (the "**ISC Securities**") on a quarterly basis following the completion of the applicable redemption fee schedule.

Following the completion of the applicable redemption fee schedule, the trailing commissions of the DSC Securities will become the same as the respective trailing commissions for ISC Securities of the same Fund. For greater certainty, if you switch from a Fund purchased under the DSC option or IDSC option to Series A, Series AH, Series T, Series B or Series BT securities of a Fund or another CI Fund while staying within the DSC option or IDSC option, as applicable, the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities.

We calculate and pay trailing commissions either monthly or quarterly, at the option of the dealer, in arrears. We pay these fees, not the Funds.

The trailing commissions are based on the average of the net assets of your investment in any of Series A, Series AH, Series T, Series D, Series E, Series ET5, Series ET8, Series B and Series BT securities held during each complete calendar month or quarter, as applicable.

Fund	**ISC option up to:**	**DSC option up to:**	**IDSC option up to:**
	Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8	**Series A, Series AH, Series T, Series B and Series BT (as applicable)**	**Series A, Series AH, Series AT8 and Series B (as applicable)**
CI Canadian All Cap Equity Income Class	1.00%	0.50%	0.65%
CI Canadian All Cap Equity Income Fund	1.00%	0.50%	0.65%
CI Global Infrastructure Fund	1.00%	0.50%	N/A
CI North American Equity Fund	1.00% (for Series A, Series T and Series E) 0.50% (for Series D)	0.50%	N/A
CI North American Small/Mid Cap Equity Class	1.00%	0.50%	0.65%

Fund	ISC option up to:	DSC option up to:	IDSC option up to:
	Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8	**Series A, Series AH, Series T, Series B and Series BT (as applicable)**	**Series A, Series AH, Series AT8 and Series B (as applicable)**
CI North American Small/Mid Cap Equity Fund	1.00%	0.50%	0.65%
CI U.S. Equity Class	1.00%	0.50%	0.50%
CI U.S. Equity Currency Neutral Class	1.00%	0.50%	N/A
CI U.S. Equity Fund	1.00% (for Series A and Series E) 0.50% (for Series D)	0.50%	0.50%
CI Global REIT Class	1.00%	0.50%	N/A
CI Global REIT Fund	1.00%	0.50%	N/A
CI Precious Metals Class	1.00%	0.50%	0.65%
CI Precious Metals Fund	1.00%	0.50%	N/A
CI U.S. Monthly Income Fund	1.00%	0.25%	N/A
CI Corporate Bond Class	0.75%	0.15%	N/A
CI Global Investment Grade Class	0.50%	0.25%	0.25%
CI Global Investment Grade Fund	0.50%	0.25%	0.25%
CI Money Market Class*	0.25%	0.15%	N/A
CI Mosaic Balanced ETF Portfolio Class	1.00%	0.50%	N/A
CI Mosaic Balanced Growth ETF Portfolio Class	1.00%	0.50%	N/A

Fund	ISC option up to:	DSC option up to:	IDSC option up to:
	Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8	Series A, Series AH, Series T, Series B and Series BT (as applicable)	Series A, Series AH, Series AT8 and Series B (as applicable)
CI Mosaic Balanced Income ETF Portfolio Class	1.00%	0.50%	N/A
CI Mosaic Growth ETF Portfolio Class	1.00%	0.50%	N/A
CI Mosaic Income ETF Portfolio Class	0.50%	0.25%	N/A

**Payment of trailing commissions for these Funds has been suspended and may be reinstated by us at any time without prior notice.*

We may reduce the usual management fee we charge to the Fund by an equivalent amount of the trailing commission reduction, where a reduced trailing commission has been negotiated between an investor and their dealer on Series E, ET5 and ET8 securities. We will pay to the dealer the trailing commission negotiated as provided to us in writing by the dealer. Note that the reduced trailing commission will not be applied unless we receive the relevant documentation. Following the end of each quarter, in the case where a trailing commission reduction has been negotiated, the Management Fee Distribution or Management Fee Rebate will be based on an investor's total assets invested in Series E, ET5 and ET8 securities. In the case of Trust Funds, we reduce the usual management fee we charge to the Fund that would apply to an investment in the Fund equal to the reduction of the trailing commission that would otherwise be payable to the dealer, and the Fund pays the investor the amount of the reduction in the form of a Management Fee Distribution. Management Fee Distributions are generally paid first out of the net investment income and net realized capital gains of the Trust Fund and then out of capital. In the case of Corporate Funds, we rebate to the investor an amount referable to the reduction in the trailing commission that would apply to their investment in the Fund. Such Management Fee Distributions and Management Fee Rebates will be made in the form of a reinvestment in additional securities, with no option for them to be paid in cash.

Series EF, Series EFT5, Series EFT8, Series F, Series FH, Series FT, Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8

We do not pay trailing commissions to your dealer with respect to these series of the Funds.

Co-operative Marketing Programs

We may reimburse your financial advisor's firm for expenses incurred in selling the funds in accordance with National Instrument 81-105 *Mutual Fund Sales Practices*, including:

- advertising and other marketing expenses;
- educational and sales seminars attended by financial advisors or their clients; and
- other marketing programs.

We can change or cancel co-operative marketing programs at any time. We may also provide financial advisors with non-monetary items of a promotional nature of nominal value.

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 Investment Services Inc., CI Assante Wealth Management Ltd. and Aligned Capital Partners Inc. are affiliated with us and, as dealers, may sell and/or recommend securities of the Funds. CI GAM and CI Investment Services Inc. are each a wholly owned subsidiary of CIF, and the rest of the above-noted entities are indirect wholly owned subsidiaries of CIF. CIF is a subsidiary of Mubadala Capital, the global alternative asset management platform and subsidiary of Mubadala Investment Company. For more information, see "*Responsibility for Mutual Fund Administration – Manager*".

INCOME TAX CONSIDERATIONS

The following is a general summary of the principal income tax considerations under the Tax Act applicable to the Funds and to individual securityholders (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, deal with the Fund at arm's length and, hold securities of a Fund directly as capital property or in a Registered Account.

This is a general summary and is not intended to be advice to any particular investor. This summary does not apply to a securityholder of a Trust Fund or CI Corp. who has entered, or will enter, into a "*derivative forward agreement*" as that term is defined in the Tax Act. You should seek independent advice about the income tax consequences of investing in securities of a Trust Fund or CI Corp., based on your own circumstances.

This summary is based upon the current provisions of the Tax Act, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current administrative practices and policies of the Canada Revenue Agency ("**CRA**") published prior to the date hereof. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign, provincial or territorial income tax considerations, which may differ from those under the Tax Act. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced, or at all.

This summary assumes that each of the Trust Funds (other than the Pools) has qualified throughout its current taxation year, and will continue to qualify at all material times, as a mutual fund trust under the Tax Act. This summary also assumes that CI Corp. qualifies, and intends at all material times to qualify, as a mutual fund corporation under the Tax Act. This summary also assumes that not more than 50% of the securities of any Pool will at any time be held by one or more "*financial institutions*" as defined for purposes of sections 142.2 to 142.7 of the Tax Act.

This summary is also based on the assumptions that (i) no Fund will invest in securities of an issuer that would be treated as a "*foreign affiliate*" of the Fund; (ii) none of the securities in the portfolio of a Fund will be a "*tax shelter investment*" within the meaning of section 143.2 of the Tax Act; (iii) a Fund will not enter into any arrangement

where the result is a "*dividend rental arrangement*" for purposes of the Tax Act; (iv) none of the securities in the portfolio of a Fund will be an interest in an entity (or a partnership that holds such interest) which would require the Fund (or partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "*exempt foreign trust*" as defined in the Tax Act; and (v) none of the Trust Funds will be subject to the tax for "*SIFT trusts*" for purposes of the Tax Act.

Income Tax Considerations for the Funds

The Trust Funds

Each Trust Fund distributes to securityholders in each year a sufficient amount of the Trust Fund's net income and net realized capital gains to ensure that the Trust Fund will not be liable for ordinary tax under Part I of the Tax Act. A Trust Fund that is a mutual fund trust throughout its taxation year is entitled to a refund ("*Capital Gains Refund*") of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of units during the year and accrued gains on the Trust Fund's assets. The Capital Gains Refund may be, and in practice is expected to be applied to eliminate, to the extent possible, the maximum amount of the Trust Fund's tax liability in the years that it is available. The Pools are not eligible for the Capital Gains Refund under the Tax Act and may be subject to alternative minimum tax ("*AMT*").

All of a Trust Fund's deductible expenses, including expenses common to all series of the Trust Fund and management fees and other expenses specific to a particular series of a Trust Fund, are taken into account in determining the income or losses of the Trust Fund as a whole. Losses incurred by a Trust Fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the Trust Fund from capital gains or other income realized in other years.

In determining the income of a Trust 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 Trust Fund as capital property unless the Trust 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 Trust 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.

The derivative forward agreement rules in the Tax Act (the "*DFA Rules*") target certain financial arrangements (described in the DFA Rules as "*derivative forward agreements*") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Trust Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules on income account.

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 where there is sufficient linkage to a capital property of the Trust Fund.

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

Trust Fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Tax Act.

If a Trust Fund that is a mutual fund trust realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption or exchange of units by a securityholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. The taxable portion of the capital gain so designated must be included in the income of the redeeming securityholder (as taxable capital gains) and may be deductible by the Trust Fund in computing its income, subject to subsection 132(5.3) of the Tax Act ("*ATR Rule*").

Each Trust Fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the 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 a Trust Fund accepts subscriptions or makes payments for redemptions or distributions in 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 Tax Act may prevent a Trust 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 to be made payable to investors.

Under the Tax Act, the excessive interest and financing expenses limitation rules ("*EIFEL Rules*"), generally limit the deductibility of interest and other financing-related expenses of a Canadian resident trust that is not an "excluded entity" to a fixed ratio of the trust's tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Trust Fund, the amount of interest and financing expenses otherwise deductible by the Trust Fund may be reduced and the taxable component of distributions by the Trust Fund to securityholders may be increased accordingly.

If at any time in a year a Pool has a securityholder that is a "*designated beneficiary*" within the meaning of the Tax Act, the Pool will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "*designated income*" within the meaning of the Tax Act. A "*designated beneficiary*" includes a non-resident, certain trusts and partnerships, and certain tax-exempt persons where that person has acquired securities in certain circumstances from another securityholder. A Pool would be a designated beneficiary of another Pool if it had a designated beneficiary as a securityholder. Designated income includes gains from dispositions of "*taxable Canadian property"* and income from business carried on in Canada, which could include income from certain derivatives. Where a Pool is subject to tax under Part XII.2 of the Tax Act, provisions in the Tax Act allow the Pool to make a designation that will afford securityholders who are not designated beneficiaries a corresponding refundable tax credit.

Taxation of CI Corp.

CI Corp. is generally taxable on its taxable income, including the taxable portion of capital gains (net of any applicable capital losses) realized by it, at full corporate income tax rates applicable to mutual fund corporations. It is also subject to a 38 1/3% refundable tax on certain taxable dividends it receives in respect of shares of taxable Canadian corporations. This refundable tax is refunded on a formula basis when CI Corp. pays taxable dividends to its shareholders. CI Corp. may also receive a refund (calculated based on a formula) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

In determining the income of CI Corp., 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 CI Corp. as capital property unless CI Corp. 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 CI Corp. 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. 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.

Because CI Corp. is a corporation, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios and other items relevant to its tax position (including the tax attributes of its assets) will be taken into account in determining the income or loss of the corporation and taxes payable by it as a whole.

The "*suspended loss*" rules in the Tax Act may prevent CI Corp. from recognizing capital losses on the disposition of securities, including securities of underlying funds, in certain circumstances, which may increase the amount of capital gains dividends to be paid to investors.

CI Corp. is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the 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 CI Corp. accepts subscriptions or makes payments for redemptions or dividends in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the dividend is calculated and the date it receives or makes payment.

CI GAM will, on a discretionary basis, allocate the income or loss of CI Corp. and the applicable taxes payable to each of its respective Corporate Funds. CI Corp. may pay capital gains dividends to shareholders of any of its respective Corporate Funds so that it can receive a refund of capital gains taxes it has paid. CI Corp. may realize capital gains when a shareholder of one Corporate Fund converts shares to another Corporate Fund and the first Corporate Fund must dispose of a portion of its portfolio as a result.

Subsection 131(8.2) of the Tax Act deems, for taxation years beginning after 2024, certain corporations not to be "mutual fund corporations" after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm's length (defined as "*specified persons*") own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons, subject to certain limited exceptions. Having regard to the structure of CI Corp., CI Corp. does not believe that it would cease to be a mutual fund corporation as a result of the application of subsection 131(8.2) of the Tax Act.

CI Corp., in computing its income under the Tax Act, may deduct reasonable administrative and other expenses incurred to earn income. However, the deductibility of interest and expenses incurred by CI Corp. may be subject to limitations in certain circumstances pursuant to the EIFEL Rules.

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:

- **Dividends and Distributions**. When CI Corp. earns Canadian dividend income from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as dividends. When any Trust 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 securities 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 securities of one series of securities for another series of the same Fund unless the switch is a switch of Series A, Series F, Series I or Series P securities to or from Series AH, Series FH, Series IH or Series PH securities.

How Your Investment is Taxed

The tax you pay on your mutual fund investment depends on whether you hold your securities in a Registered Account or in a non-registered account.

For Securities Held in a Registered Account

Securities of the Funds are "*qualified investments*" under the Tax Act for tax deferred plans such as RRSPs, RRIFs, DPSPs, RESPs, registered disability savings plans ("**RDSPs**"), TFSAs and FHSAs (each being a "**Registered Account**"). Registered Accounts and their annuitants, holders, or subscribers, as the case may be, are generally subject to severe adverse tax consequences when a Registered Account acquires and holds a non-qualified investment.

Units of a Trust Fund will be a qualified investment under the Tax Act for a Registered Account at any time that the Trust Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act, that the units are listed on a "designated stock exchange" within the meaning of the Tax Act or the units are a "registered investment" within the meaning of the Tax Act. Furthermore, if the Tax Proposals included in Bill C-31, which passed its second reading on June 3, 2026 (the "*Proposed QI Amendments*"), are enacted, units of a Trust Fund will also be qualified investments for Registered Accounts at any time the Trust Fund (i) is subject to, and substantially complies with, the requirements of NI 81-102 or (ii) satisfies each of the following: (A) the Trust Fund has a class of units outstanding that either has been lawfully distributed to the public without a required prospectus, registration statement or similar filing, or is qualified for distribution to the public; (B) it satisfies the conditions in subparagraphs (b)(i) to (vi) of the definition of "investment fund" in subsection 251.2(1) of the Tax Act; and (C) it is managed by a registered investment fund manager as described in NI 31-103. The Proposed QI Amendments also propose to repeal the registered investment regime (including Part X.2 of the Tax Act) effective January 1, 2027.

Provided that CI Corp. qualifies as a "mutual fund corporation" within the meaning of the Tax Act or if its shares are listed on a "designated stock exchange" within the meaning of the Tax Act, such shares would also be a qualified investment for Registered Accounts.

Notwithstanding that securities of a Fund are qualified investments for Registered Accounts, annuitants of RRSPs and RRIFs, holders of RDSPs, TFSAs and FHSAs, and subscribers of RESPs, should consult with their own tax advisors as to whether securities of a Fund would be "*prohibited investments*" under the Tax Act in their particular circumstances.

If you hold securities of a Fund in a Registered Account, distributions or dividends from the Fund and capital gains from a disposition of the securities are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Account.

Management fees paid directly by an investor in respect of their Registered Account are not deductible for tax purposes.

For Securities Not Held in a Registered Account

Trust Funds

If you hold securities of a Trust Fund outside of a Registered Account, when computing your income for tax purposes you are required to include the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the Trust Fund in the year (which may include Management Fee Distributions), whether you receive these distributions in cash or they are reinvested in additional securities of the Trust Fund.

Distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of a Trust Fund paid or payable to you by the Trust Fund generally retain their character in your hands, and are subject to the special tax treatment applicable to income of that character to the extent that the Trust Fund so designates under the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by taxable Canadian corporations which are so designated by the corporation. Foreign source income received by a Trust Fund is generally net of any taxes withheld in the foreign jurisdiction. The taxes so withheld are included in the determination of income under the Tax Act. To the extent that the Trust Fund so designates in

accordance with the Tax Act, you may be entitled, for the purpose of computing foreign tax credits, to treat your proportionate share of such taxes withheld as foreign taxes paid directly by you.

To the extent that distributions (including Management Fee Distributions) paid to you by a Trust Fund in any year exceed your share of the net income and net realized capital gains of that Trust Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) are a return of capital and are not taxable to you. They do, however, reduce the adjusted cost base of your securities in the Trust Fund. If the adjusted cost base of your securities is reduced to less than zero, the negative amount is deemed to be a capital gain and the adjusted cost base of your securities is increased to nil.

The fees you pay for Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8 securities consist of service fees that you pay to your dealer and management fees that you pay to us. To the extent that such fees are collected by the redemption of securities, you will realize gains or losses. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Generally, fees paid by you to your dealer in respect of Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8 securities of a Trust Fund should be deductible for income tax purposes from income earned on the Trust Fund to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific securities (including securities of the Trust Fund) by you directly. You should consult with your own tax advisors regarding the deductibility of management and service fees paid with respect to Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8 securities.

Corporate Funds

Since CI Corp. computes its income for tax purposes as a single entity, the amount of ordinary dividends and capital gains dividends to be paid to investors on securities of a Corporate Fund will likely differ from the amount of dividends or distributions that would be paid to an investor in a mutual fund with the same investment strategy but that did not have a multi-class corporate structure.

CI Corp. may pay both ordinary dividends and capital gains dividends on securities of the Corporate Funds. To the extent that such dividends constitute capital gains dividends under the Tax Act, the dividend will be deemed to be a capital gain of the securityholder, one-half of which will be included in income. CI Corp. may pay capital gains dividends to securityholders of any Corporate Fund so that it can receive a refund of capital gains taxes it has paid whether or not such taxes relate to the investment portfolio of such Corporate Fund. To the extent that any dividends paid to a securityholder do not constitute capital gains dividends, they will constitute ordinary taxable dividends and will be subject to the gross-up and dividend tax credit rules applicable under the Tax Act to taxable dividends received from mutual fund corporations. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by CI Corp.

CI Corp. may distribute a return of capital. You do not include a return of capital in your income. A return of capital does, however, reduce the adjusted cost base of the securities of the Corporate Fund on which it was paid. If the adjusted cost base of your securities of a Corporate Fund is reduced to less than zero, you will be deemed to have realized a capital gain equal to the negative amount, and the adjusted cost base of your securities will be increased to nil.

You are generally required to include any Management Fee Rebates you receive in your income; however, in certain circumstances you may instead elect to reduce the adjusted cost base of your securities of the Corporate Fund.

CI Corp. may declare and pay capital gains dividends to securityholders of any of the Corporate Funds, regardless of whether the related capital gain resulted from a disposition of securities in a particular Corporate Fund's portfolio.

The fees you pay for Series O, Series OT5, Series OT8, Series P, Series PT8, Series I, Series IH and Series IT8 securities consist of service fees that you pay to your dealer and management fees that you pay to us. To the extent that such fees are collected by the redemption of securities, you will realize gains or losses. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Generally, fees paid by you to your dealer in respect of Series O, Series OT5, Series OT8, Series P, Series PT8, Series I, Series IH and Series IT8 securities of a Corporate Fund should be deductible for income tax purposes from income

earned on the Corporate Fund to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific securities (including securities of the Corporate Fund) by you directly. You should consult with your own tax advisors regarding the deductibility of management and service fees paid with respect to Series O, Series OT5, Series OT8, Series P, Series PT8, Series I, Series IH and Series IT8 securities.

All Funds

If you dispose or are deemed to dispose of securities, whether by switch, redemption or otherwise (including under a systematic withdrawal plan, through an automatic rebalancing under the custom rebalancing service or where securities are redeemed to pay fees), you will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the securities. See "*Calculating the Adjusted Cost Base of Your Investment*" for more details.

If you have bought or sold securities pursuant to the U.S. Dollar Option, or if you have bought or sold U.S. Dollar Series securities, the adjusted cost base of the securities and the proceeds of disposition of the securities must be calculated in Canadian dollars at the time of purchase and redemption. Accordingly, you may realize a foreign exchange gain or loss if you invested securities in U.S. dollars.

One-half of a capital gain is included in computing a securityholder's income. One-half of a capital loss must be deducted against taxable capital gains in the year, and any excess may be carried back three years or forward indefinitely subject to the specific rules in the Tax Act.

A switch or re-designation of securities from one series of a Fund to another series of the same Fund (including an automatic switch or re-designation from Series B or Series BT to Series A or Series T) is not expected to result in a disposition of the securities for tax purposes. However, despite the foregoing, a switch of Series A, Series F, Series I or Series P securities to or from Series AH, Series FH, Series IH or Series PH securities of the same Fund is considered a disposition of securities for tax purposes followed by a purchase of securities, which will generally result in realizing a capital gain (or capital loss) for the switching securityholder.

In certain situations, if you dispose of securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired securities of the same Fund within 30 days before or after you dispose of your securities, which are considered to be "*substituted property*". In these circumstances, your 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 securities which are substituted property.

Calculating the Adjusted Cost Base of Your Investment

In general, the aggregate adjusted cost base of your securities in a Fund equals:

- your initial investment in the Fund (including any sales charges paid);
- **plus** the cost of any additional investments in the Fund (including any sales charges paid);
- **plus** the adjusted cost base of any securities that were switched into securities of the Fund on a tax-deferred basis or the fair market value of any securities of another Corporate Fund that were switched into the securities of the Fund on a taxable basis;
- **plus** reinvested dividends or distributions (including returns of capital and Management Fee Distributions or reinvested Management Fee Rebates);
- **minus** any returns of capital;
- **minus** the adjusted cost base of any previous redemptions;
- **minus** the adjusted cost base of any securities of the Fund that were switched into securities of another CI Fund on a tax-deferred basis.

The calculation of the adjusted cost base of your securities must be done on a series by series basis. Your adjusted cost base of a security in a Fund will generally be determined by reference to the average adjusted cost base of all securities of that series of the Fund that you hold at the time of the disposition.

If you acquired securities of a Corporate Fund from a limited partnership in the course of a tax-deferred rollover of securities into CI Corp., the adjusted cost base of your securities will be determined under specific provisions of the Tax Act. You should consult your tax advisor in that regard.

If you hold securities outside of a Registered Account, we will issue a tax statement to you each year identifying the distributions and/or dividends paid to you. **You should keep detailed records of the purchase cost, sales charges and distributions and/or dividends related to your securities as this is the only way to accurately calculate the adjusted cost base of those securities.** Determination of adjusted cost base can involve complex issues and we recommend that you obtain legal and/or tax advice to assist you with those calculations.

Buying Securities Close to a Distribution or Dividend Date

The price of securities may include income and capital gains that have accrued and/or that have been realized but have not yet been distributed in the case of a Trust Fund or paid out as a dividend in the case of a Corporate Fund. You will be taxed on the entire distribution or dividend, other than distributions of return of capital, even though the Fund may have earned the income or realized the gain giving rise to the distribution or dividend before you owned the securities. The effect will be greater if you purchase shares or units close to a dividend or distribution date.

Often, the most significant distributions of income and capital gains from a Trust Fund occur in December. CI Corp. typically declares ordinary dividends and capital gains dividends in March.

Portfolio Turnover Rate

A Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the chance that you will receive a capital gains distribution or capital gains dividend from the Fund that you must include when you calculate your income for tax purposes for that year.

Tax Information Reporting

The Trust Funds or CI Corp. (in the case of a Corporate Fund) 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 Tax Act, collectively "**FATCA**") and the Organization for Economic Co-operation and Development's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, "**CRS**"). Generally, securityholders (and, if applicable, the controlling person(s) of a securityholder) 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 securityholder, or its controlling person(s) (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 securityholder and their investment in a Fund will generally be reported to the CRA, unless the securities are held within a Registered Account (other than, for the purposes of the due diligence and reporting obligations under CRS, an FHSA). 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* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

You must provide the Manager all required documents including a valid self-certification from a FATCA or CRS perspective or a valid taxpayer identification number at the time of your sell order. Your sell order will not be submitted until all such documents are received in good order. Any penalties that the Fund may be subject to as a

result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your sale proceeds.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two business days of receiving the simplified prospectus or fund facts documents, 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 securities and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts documents 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 your lawyer.

EXEMPTIONS AND APPROVALS

The Funds have obtained exemptive relief from applicable securities laws outlined below:

144A Securities and Illiquid Asset Relief

The Manager, on behalf of the Funds, has 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.

Appointment of Prime Brokers as Additional Custodians

The Manager, on behalf of the Funds, has obtained exemptive relief to permit a 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*.

Cash Borrowing Relief

The Manager, on behalf of the Funds, has 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.

Depositing Portfolio Assets with Borrowing Agents

The Manager, on behalf of the Funds, has obtained exemptive relief to permit each Fund to deposit portfolio assets with a borrowing agent (that is not the 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 10% of the NAV of the Fund at the time of deposit.

Derivatives exemption

The Manager, on behalf of certain Funds, has obtained an exemption from the Canadian securities regulatory authorities from certain of the derivatives rules in NI 81-102. The exemption allows the Funds to use as cover, when a Fund has a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, or when a Fund has entered into or maintained an interest rate swap position and has a right to receive payments under the swap:

(a) cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;

(b) in the case of a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the aggregate amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, or in the case of a swap under which a Fund has a right to receive payment, a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or

(c) a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract or to satisfy its obligations under the swap, respectively.

FundGrade Relief

The Manager, on behalf of the Funds, has obtained exemptive relief to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings.

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) and (ii) a Pooled Fund in relation to another Pooled Fund or a Fund.

Investments in Commodity ETFs

The Manager, on behalf of certain Funds, has obtained an exemption in relation to each such Fund to permit it to invest up to 10% of its net assets, in aggregate, taken at market value at the time of purchase, in Commodity ETFs. "**Commodity ETFs**" are exchange-traded funds traded on a stock exchange in Canada or the United States that invest, directly or indirectly through derivatives, in commodities, including but not limited to gold and/or silver on an unlevered basis, or seek to invest in a manner that causes them to replicate the performance of: (i) gold and/or silver on an unlevered basis; (ii) the value of a specified derivative the underlying interest of which is gold and/or silver on an unlevered basis; or (iii) an unlevered commodity index. Investment by a Fund in a Commodity ETF must be in accordance with the fundamental investment objectives of the Fund, and the securities of the Commodity ETFs must trade on a stock exchange in Canada or the United States and may not be sold short.

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 Manager, on behalf of the Funds, has obtained an exemption from certain provisions of NI 81-102 that permits each Fund to invest more than 10% 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 IPUs, 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 Government Securities

Pursuant to exemptive relief from the Canadian securities authorities, 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 their 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 their DRO affiliates

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

provided that certain conditions are met, including (i) the Fund has investment objective and strategies that permit it to invest a majority of their 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 objectives of the Funds.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The Manager, on behalf of the Funds, has 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.

Investments in Leveraged Exchange-Traded Funds

The Funds (other than CI Money Market Class) 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. The Funds 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 the Funds 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 (i) a physical commodity, or (ii) 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 that are not Index Participation Units

The Manager, on behalf of the Funds, has 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 Underlying Pools with Non-Traditional Investment Strategies

The Funds have obtained exemptive relief and associated IRC approval 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 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.

Lipper Relief

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

Related Issuer

The Manager, on behalf o the Funds, has received exemptive relief from the Canadian securities regulatory authorities to purchase and hold non-exchange traded debt securities of a related party issued in the primary market, provided certain conditions are met.

SICAV and UCITS Relief

The Manager, on behalf of the Funds, has obtained exemptive relief, subject to certain conditions, to purchase and hold securities of SICAV and UCITS funds (collectively, the "Underlying Funds"), provided that:

(a) the Underlying Funds qualify as UCITS and are distributed in accordance with the UCITS Regulations, which subject the Underlying Funds to investment restrictions and practices that are substantially similar to those that govern the Funds;

(b) the investment of the Funds in the Underlying Funds otherwise complies with section 2.5 of NI 81-102 when investing in the Underlying Funds, and the prospectus will provide all applicable disclosure mandated for investment funds investing in other investment funds;

(c) a Fund does not invest in an Underlying Fund if, immediately after the investment, more than 10% of its net assets, taken at market value at the time of the investment, would consist of investments in Underlying Funds; and

(d) a Fund shall not acquire any additional securities of an Underlying Fund and shall dispose of any securities of an Underlying Fund then held in the event the regulatory regime applicable to the Underlying Funds is changed in any material way.

UCITS, or "Undertaking for Collective Investments in Transferable Securities", refers to the investment funds authorized by the European Union as investment funds suitable to be distributed in more than one country in Europe. SICAV funds are sub-funds of an umbrella Société d'Investissement à Capital Variable, an open-end company governed by the laws of Luxembourg, with UCITS status.

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: July 3, 2026

"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

"Geraldo Ferreira"

Geraldo Ferreira
Chief Executive Officer
CI Corporate Class Limited

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Corporate Class Limited

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 the Board of Directors of CI Corporate Class Limited

"Marc-André Lewis"

Marc-André Lewis
Director

"Yvette Zhang"

Yvette Zhang
Director

"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

PART B – SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

INTRODUCTION TO PART B OF THE SIMPLIFIED PROSPECTUS

Part B of the simplified prospectus provides specific information about each Fund as set out on the cover page and should be read in conjunction with the rest of the simplified prospectus of the CI GAM Family of Mutual Funds dated July 3, 2026. The first section of Part B of the simplified prospectus provides information that is applicable or shared amongst the Funds, including an overview of a mutual fund, the types of risks investors should be aware of when investing in a Fund, investment strategies and restrictions, material attributes and characteristics of the Fund securities offered, history of the Funds and the Funds' investment risk classification methodology.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of investments owned by a group of investors with similar investment objectives. Professional portfolio managers use the money contributed by investors to purchase securities for the Fund's investment portfolio. When you invest in a Fund, you are a *"securityholder"*. You share with other securityholders the Fund's income, certain expenses, and the gains and losses the Fund makes on its investments. Your share of the gains and losses are in proportion to the number of securities you own.

Types of Mutual Funds

We offer our Funds in two different structures: Corporate Funds and Trust Funds. Either structure allows you to pool your savings with other investors with similar investment objectives.

- Each Trust Fund operates as a separate investment trust. When you invest in a Trust Fund, you are buying units.
- Corporate Funds are set up differently. Each Corporate Fund, as noted with an asterisk on the front cover, is a separate class of shares of CI Corp., which is a mutual fund corporation with common shares and mutual fund shares. When you invest in one of our Corporate Funds, you are buying mutual fund shares in CI Corp.

We refer to both units and shares as *securities* in this simplified prospectus.

There are also other differences between the two structures:

- An investment trust has its own investment objectives.
- A mutual fund corporation may have more than one class of shares. Each class has its own investment objectives.
- Investment trusts are separate taxpayers.
- Mutual fund corporations are taxed as a single entity. A multi-class mutual fund corporation, such as CI Corp., must consolidate the income, capital gains, expenses and capital losses from all its classes to determine the amount of tax payable by it.
- An investment trust makes taxable distributions of net income, including net taxable capital gains, to its securityholders.
- A mutual fund corporation pays ordinary dividends or capital gains dividends to its shareholders.

Some Corporate Funds have the same or similar investment objectives as a Trust Fund. As a result, you may have the option to invest in either a Corporate Fund or equivalent Trust Fund depending on which is more suitable to your investment program. You should obtain advice from your tax and financial advisors about which structure you should

invest in. There are different income tax considerations related to investments in Trust Funds and Corporate Funds. You will find more information in the section "*Income Tax Considerations*" in Part A of this simplified prospectus.

Advantages of Mutual Funds

Investing in a mutual fund has several advantages over investing in individual stocks, bonds and money market instruments on your own:

- **Professional money management**. Professional portfolio advisers have the skills and the time to do research and make decisions about which investments to buy, hold or sell.
- **Diversification**. Investment values are always changing. Owning several investments can improve long-term results because the ones that increase in value can compensate for those that do not. Mutual funds typically hold 30 or more different investments.
- **Accessibility**. You can sell your investment back to the mutual fund at any time. This is called a "*redemption*", and in some cases may result in a redemption fee or a short-term trading fee. With many other investments, your money is locked in or you have to find a specific buyer before you can sell.
- **Record keeping and reporting**. Mutual fund companies use sophisticated record keeping systems and send you regular financial statements, tax slips and reports.

Mutual Funds are Not Guaranteed

Mutual funds own different types of investments, depending upon the mutual fund's investment objective. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

While mutual funds have many advantages, it is important to remember that an investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund investments are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a fund may suspend your right to sell your investment. See "*Purchases*, *Switches and Redemptions – Redemptions – Suspension of Redemption Rights*" in Part A of the simplified prospectus for details.

What is a Series?

The Funds offer securities in more than one series. This kind of multi-series structure recognizes that different investors may require different investment advice and service. Each series of a Fund derives its value from the same portfolio, and shares the same investment objective and strategies, but may charge different fees and incur different expenses.

Collectively, the Funds are currently offered in a variety of series. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security, for example Series T. Each Fund is not necessarily available in each of these series. As an investor, you need to determine which series is the best match for you. Please consult your financial advisor when considering which series is the best option for you.

There is more information on how series differ from one another in the section "*Purchases, Switches and Redemptions*" in Part A of this simplified prospectus.

Risk and Potential Return

As with most other investments, mutual funds come with a certain amount of risk. Mutual funds own different types of investments, depending on their investment objectives. The value of the investments in a mutual fund changes from day to day because of changes in interest rates, economic conditions and market or company news. As a result,

the value of mutual fund securities will vary. When you sell your securities of a Fund, you could get less money than you put in.

The amount of risk depends on the kind of Fund you buy. Money market funds generally have low risk. They hold relatively safe short-term investments such as government treasury bills and other high-quality money market instruments. Income funds, which typically invest in bonds, have a higher amount of risk because their prices can change when interest rates change. Equity funds generally have the highest risk because they invest mostly in stocks whose prices can rise and fall daily.

Before you invest in a mutual fund, you need to decide what level of risk you are comfortable with. The answer depends in part on the kind of returns you expect. Generally, higher risk investments have a higher potential for gains and losses, while lower risk investments have a lower potential for gains and losses.

Another important factor is time. Think about how soon you will need the money. If you are saving to buy a house in the near future, you will probably want a lower risk investment to reduce the chance of the Fund value dropping just when you need the cash. If you are investing for retirement in 20 years, your investment horizon is much longer. You may be able to afford to put more emphasis on equity funds because there is more time for equity funds to recover if prices should fall.

But potential return and your time horizon are not the only yardsticks for successful investing. Your choice of mutual fund also depends on how you feel about risk. An investor who checks fund prices every week and worries when investments temporarily lose value has low risk tolerance. If that describes you, you might be more comfortable with money market funds, bond funds, balanced funds and perhaps very conservative equity funds. An investor who is willing to take on more risk might prefer a higher proportion of equity funds or more aggressive mutual funds that specialize in one industry or country.

Below are some of the most common risks that affect value. To find out which of these specific risks apply to a Fund you are considering, see the individual Fund descriptions in Part B of the simplified prospectus.

General Investment Risks

Below, we review in alphabetical order, some of the specific risks that can affect the value of your investment in a Fund. In Part B of this document, we describe each of the Funds listed on the front cover and identify which risks apply to each Fund.

Each Fund is subject to "*changes in legislation risk*", "*cyber security risk*", "*global economic conditions* and *market risk*", *"large redemption risk", "operational risk"*, "*series risk*", "*securities lending risk*", "*tariff risk*", *"tax risk"* and *"underlying fund risk*" (as described below). Each Fund, other than money market funds, is also subject to "*exchange-traded fund risk*", "*currency risk*", "*derivative risk*", "*foreign investment risk", "foreign markets risk", "liquidity risk*", "*short selling risk*" and "*withholding tax risk*". Each Corporate Fund is also subject to "*Corporate Fund risk*". In addition, Series T, BT, FT, ET5, ET8, EFT5, EFT8, OT5, OT8, PT8 and IT8 securities have *"capital depletion risk"* (as described below).

Capital depletion risk

Some Funds and/or some series of a Fund may make distributions comprised in whole or in part, of return of capital. A return of capital distribution (being a distribution in excess of the Fund's income generated) is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by a Fund. Return of capital distributions that are not reinvested will reduce the NAV of the Fund, which could reduce the Fund's ability to generate future income. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. In respect of Series T, BT, FT, ET5, ET8, EFT5, EFT8, OT5, OT8, PT8 and IT8 securities, each applicable Fund has a policy to make monthly distributions of a return of capital to securityholders of such series, so long as there is sufficient capital attributable to the relevant series. On the shares of a Corporate Fund, return of capital can only be distributed to the extent that there is a positive balance in the paid-up capital account of the series on which the distribution is made. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice,

otherwise the distributions will become taxable. For more information on the tax implications of return of capital distributions, please refer to the section entitled "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

Changes in legislation risk

There can be no assurance that tax, securities and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects a Fund's securityholders.

Commodity risk

A Fund may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. To the extent the Fund holds commodities within sub-sectors such as energies, metals, grains or soft commodities, it will be influenced by changes in the price of such commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the Fund. Commodity prices can change significantly as a result of a number of factors including supply and demand, government and regulatory matters, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs and may be subject to loss, damage or theft.

Concentration risk

A Fund may hold significant investments in a few issuers, rather than investing the Fund's assets across a large number of issuers. In some cases, more than 10% of the net assets of a Fund may be invested in securities of a single issuer as a result of appreciation in value of such investment and/or the liquidation or decline in value of other investments. In such case, the investment portfolios of a Fund would be less diversified, and therefore the Fund may be more susceptible to any single economic, political or regulatory occurrence than a diversified fund investing in a broader range of issuers. Further, a decline in the market value of one of the Fund's investments may affect the Fund's value more than if the Fund was a diversified fund.

Corporate Fund risk

Each Corporate Fund has its own assets and liabilities, which are used to calculate its value. Legally, the assets of each Corporate Fund are considered the property of CI Corp. and the liabilities of each Corporate Fund are considered obligations of CI Corp. That means if any Corporate Fund cannot meet its obligations, the assets of the other Corporate Funds may be used to pay for those obligations.

A mutual fund corporation, like a mutual fund trust, is permitted to flow through certain income to investors but in the form of dividends rather than distributions. These are capital gains and dividends from taxable Canadian corporations. However, unlike a mutual fund trust, a mutual fund corporation cannot flow through other income including interest, trust income, foreign source dividends and certain income from derivatives. If this type of income, calculated for CI Corp. as a whole, is greater than the expenses of CI Corp. and other tax deductible amounts, then CI Corp. will be liable to pay income tax. See "*Tax risk*" for more information. While income tax is calculated for CI Corp. as a whole, any amount payable will be allocated among the Corporate Funds.

Credit risk

When a company or government issues a fixed-income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Currency risk

When a Fund or its underlying fund buys an investment priced in a currency other than the Fund's base currency ("**foreign currency**") and the exchange rate between the base currency of the Fund and the foreign currency changes unfavourably, it could reduce the value of the Fund's investment. Of course, changes in the exchange rate can also increase the value of an investment. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a Fund based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a Fund based in Canadian dollars.

As a portion of the portfolio of the Fund or the underlying fund may be invested in securities traded in currencies other than the base currency of a series of the fund, the NAV of the series of the Fund when measured in the Fund's base currency, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency. This risk also applies to derivatives where the underlying interest is denominated in a foreign currency. Further, a series of the Fund may not be fully hedged or hedged at all. Accordingly, no assurance can be given that the Fund's portfolio will not be adversely impacted by changes in foreign exchange rates or other factors.

Currency hedging risk

The use of currency hedges by a Fund or its underlying fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager and/or portfolio sub-advisers' assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the Fund or a series of the Fund, if the Manager and/or portfolio sub-advisers' expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances. With respect to certain Funds that invest all or substantially all of its assets in hedged units of an underlying ETF, while it is not the underlying ETF's intention, over-hedged or under-hedged positions may arise due to factors outside the control of the exchange-traded fund.

Cyber security risk

With the increased use of technologies, such as the internet, to conduct business, the Funds are susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "*hacking*" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds, the Manager or the Funds' service providers (including, but not limited to, the Funds' registrar and transfer agent, and custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of a Fund or series of a Fund, impediments to trading the portfolio securities of a Fund, the inability to process transactions in securities of a Fund, including purchases and redemptions of securities of a Fund, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which a Fund invests and counterparties with which a Fund and underlying funds engage in transactions.

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

Derivative risk

A Fund or its underlying fund may use derivatives to protect against losses from changes in stock prices, exchange rates or market indexes. This is called "*hedging*". A Fund or its underlying fund may also use derivatives to make indirect investments or to generate income. Some examples of derivatives are options, futures, swaps and forward contracts. For more information about how the Funds or the underlying funds use derivatives, see "*Overview of the Funds – How the Funds Use Derivatives*".

The use of derivatives comes with a number of risks, including but not limited to:

- hedging with derivatives may not always work and it could restrict a Fund's or its underlying fund's ability to increase in value, and hedging may also be costly or difficult to implement;
- there is no guarantee that a Fund or its underlying fund will be able to obtain a derivative contract when it needs to, and this could prevent the Fund or its underlying fund from making a profit or limiting a loss;
- there is no guarantee the hedging or investment strategy will be effective or achieve the intended effect and may result in the Fund suffering significant losses;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a contract;
- the other party in the derivative contract might not be able to honour the terms of the contract;
- using derivatives for investment purposes does not protect a mutual fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a mutual fund as the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative might not reflect the true value of the underlying security or index, and the price of a derivative can be affected by factors other than the price of the underlying security or asset;
- longer term derivative contracts that effectively tie up the Fund's assets may be subject to significant changes in value in a short period of time and may limit the ability of the Fund to obtain new investment exposures based on current market prices;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in North American markets;
- there is no guarantee that a mutual fund can close out a derivative contract when it wants to at a price that corresponds to the price the derivative contract has been valued at for NAV purposes, which may result in the mutual fund experiencing losses. For example:
    - a counterparty may not be willing, when requested by a Fund, to agree to an early close out of a derivative contract at a price which reflects the current market value of the derivative contract;
    - stock exchanges may set daily trading limits on exchange traded derivatives, which could prevent a mutual fund from trading or closing out its position in such derivatives; and
    - the price of stock index options may be distorted if trading in some or all of the stocks that make up the index is interrupted, and a mutual fund may not be able to close out its position in these options if exchange trading is interrupted or trading restrictions are imposed;
- gains or losses from derivatives contracts may result in fluctuations in a Fund's or its underlying fund's taxable income. As a result, if a Fund or its underlying fund uses derivatives in a given taxation year, it may

have larger or smaller distributions in that taxation year, an inability to make a regular distribution and/or distributions which include a return of capital;

- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of a Fund's or its underlying fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the Fund's or its underlying fund's assets;
- the Tax Act, or its interpretation, may change in respect of the income tax treatment of derivatives;
- when entering into a derivative contract, a mutual fund may be required to provide margin or collateral to the counterparty, which exposes the Fund to the credit risk of the counterparty. If the counterparty becomes insolvent, the Fund could lose its margin or collateral or incur expenses to recover the margin or collateral;
- amounts paid by a Fund or its underlying fund as premiums and cash or other assets held in margin accounts are not otherwise available to the Fund or its underlying fund for investment purposes and the Fund or the underlying fund will incur trading costs, including trading commissions and option premiums in connection with transactions in derivatives;
- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when a Fund or its underlying fund wants to close out its position; in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when the Fund or its underlying fund wants to close out its options; and
- derivatives (other than exchange-traded derivatives) are entered into at prices and on terms that are negotiated on a bilateral basis between the counterparty and the Fund or the underlying fund, and accordingly the negotiated pricing levels do not benefit from exchange-based pricing (which generally provides active price competition and liquidity), and moreover the pricing of bilaterally negotiated derivatives available to the Fund or the underlying fund may become less attractive over time if counterparties consider that the Fund or the underlying fund is price insensitive or has limited alternatives.

In addition, futures markets are highly volatile and are influenced by numerous factors, such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in rates and prices. In addition, because of the low margin deposits required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond certain specified limits. If prices fluctuate during a single day's trading beyond those limits (which conditions have in the past sometimes lasted for several days in certain contracts), the trader could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

Digital asset risk

A Fund may gain exposure to digital assets, such as bitcoin, Ethereum, and/or Solana tokens by investing in exchange-traded funds that directly invest in such assets. Digital asset prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the Fund. Digital asset prices can change as a result of a number of factors including, but not limited to, supply and demand of digital assets, investor confidence in digital assets, actual or potential governmental and regulatory measures that restrict the trading or use of digital assets, the speculative nature of digital assets, the volatility of digital asset markets and general economic trends. Other risks related to investments in digital assets include, but are not limited to, unforeseeable risks given the rapidly evolving nature of the digital assets market, their short history of trading, limited data on their long-term investment potential and the uncertainty of continued development or acceptance of digital assets, the risk of access loss or theft of such assets, internet disruptions, security breaches, cyberattacks, computer malware and computer hacking attacks on digital asset trading platforms on which digital assets trade.

Emerging market risk

In emerging market countries, securities markets may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of Funds that buy these investments may rise and fall substantially and fluctuate greatly from time to time.

Equity risk

Equities such as common shares give you part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. The price of equity securities of certain companies or companies within a particular industry may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry. Equity-related securities, which give you indirect exposure to the equities of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

ESG Investment/Consideration Risk

A Fund may have a fundamental investment objective based on one or more environmental, social and governance ("**ESG**") factors (an "**ESG Branded Fund**"), or use ESG factors as a specific investment strategy. A Fund's ESG-oriented investment objective or strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform the market as a whole, other mutual funds that do not have an ESG focus, or other funds that are ESG-focused but do not include the same ESG factors in their investment objectives or as a specific investment strategy. A Fund's ESG-oriented investment objective or strategy may perform differently compared to similar funds that do not focus on ESG or apply ESG factors. Such funds may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so, or may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so.

Certain Funds do not have ESG-related investment objectives or strategies, but material ESG factors are considered, together with other relevant financial and non-financial criteria when making investment decisions (an "**ESG Integrated Fund**"). For ESG Integrated Funds, ESG factors may not be a significant component or a primary driver of the general investment process, but material ESG risks which could impact investment returns are considered. Accordingly, the portfolio adviser may still invest in securities which present ESG risks when they have been taken into account along with other investment criteria.

For ESG Branded Funds and ESG Integrated Funds, the specific ESG factors considered in a Fund's investment process and the extent to which they are considered depend on the Fund's particular investment objectives and strategies. Furthermore, ESG factors are subject to uncertainty, discretion and subjective application. The investment approach of the portfolio adviser may not eliminate the possibility of the Fund having exposure to companies that certain investors may perceive to exhibit negative ESG characteristics or poor performance on certain ESG factors. The determination of the ESG factors to apply and the assessment of the ESG characteristics of a company or industry by a portfolio adviser may differ from the factors or assessment applied by others. As a result, securities selected by a portfolio adviser and the weight the portfolio adviser gives to ESG factors may not always reflect the values or principles of any particular investor.

Funds may use third-party research as well as proprietary research, including research based on information published by issuers, to evaluate the ESG characteristics, risks and opportunities regarding an issuer. Such research information and data may be incomplete, inaccurate or unavailable, resulting in incorrect assessments of the ESG practices of an issuer. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect the quality and comparability of such research information and data.

A Fund that applies an ESG exclusionary screening strategy may negatively impact its performance for a variety of reasons, including but not limited to, the lack of exposure to a specific sector, undue weight placed on an ESG characteristic, errors or omissions in the data used in the screening process, and technical issues in the implementation of the screening process. A Fund may also hold securities of issuers that are added to its ESG

exclusion lists following the Fund's investment in such securities until such time the Funds can appropriately divest of such securities.

Exchange-traded fund risk

A Fund may invest in an underlying fund whose securities are listed for trading on an exchange. The investments of ETFs may include stocks, bonds, gold, silver, digital assets and other financial instruments. Some ETFs, known as IPUs, have a passive investment strategy and attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While an investment in an ETF generally presents similar risks as an investment in an open-ended, actively managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively managed mutual fund:

- The performance of an ETF may be different from the performance of the index, commodity or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including: transaction costs and other expenses borne by the ETF; the ETF's securities may trade at a premium or discount to their NAV; or the ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult;
- The ability of a Fund to realize the full value of its investment in an underlying ETF will depend on the Fund's ability to sell the ETF's securities on a securities market, and the Fund may receive less than 100% of the ETF's then NAV per security upon redemption. There can be no assurance that an ETF's securities will trade at prices that reflect their NAV;
- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF's securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading;
- Commissions may apply to the purchase or sale of an ETF's securities by a Fund. Therefore, investments in an ETF's securities may produce a return that is different than the change in the NAV of such securities;
- The Funds or an underlying fund may, in basing its investment decisions on an index, have more of its assets invested in one or more issuers than is usually permitted for mutual funds. In these circumstances, the Funds or underlying fund may tend to be more volatile and less liquid than more diversified mutual funds as it is affected more by the performance of individual issuers; and/or
- Further, concentrating its investments in the securities of a particular index allows the Fund or an underlying fund to focus on that index's potential, but it also means that the Fund or underlying fund may tend to be more volatile than a mutual fund or underlying mutual fund that invests in the securities of a variety of indexes because prices of securities on the same index tend to move up and down together. If required by its investment objectives, the Fund or underlying fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the Fund or underlying fund will not be able to reduce risk by diversifying its investments into securities listed on other indexes.

Foreign investment risk

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed-income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. Generally, investments in foreign markets are subject to certain risks and the Funds may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, wars, occupations, economic sanctions, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets. It can be difficult

to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

Foreign markets risk

Participation in transactions by a Fund may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the Funds may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by a Fund on foreign exchanges may not be provided the same protection as funds received in respect of transactions by a Fund on Canadian exchanges.

Global economic conditions and market risk

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

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

Hedged series risk

Certain Funds may offer one or more hedged series (e.g. Series AH and FH securities) to hedge against currency fluctuations between the currency of the hedged series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate). Hedged series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the Fund's intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. Where a Fund has both a hedged series and an equivalent unhedged series, hedged series aim to provide investors with a return correlated to the base currency performance of the Fund, but they do not offer the exact same return as their equivalent unhedged series of the same Fund.

Hedging transactions will be clearly attributable to a specified hedged series and, therefore, currency exposures of different hedged series may not be combined or offset. Although a Fund will maintain separate accounts or book entries with respect to each series of securities, separate series of a Fund are not separate legal entities and the assets and liabilities between a Fund's series will not be segregated. Accordingly, there is a risk that, under certain circumstances, currency hedging transactions in relation to one hedged series could result in liabilities which might affect the NAV of the other series of the same Fund.

Interest rate risk

Funds that invest in fixed-income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates

are falling, fixed-income securities tend to increase in value. Fixed-income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

Investment trust risk

Some Funds invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Large redemption risk

Some Funds may have particular investors who own a large proportion of the NAV of the Funds. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase securities of the Funds for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of a Fund.

Large redemptions may result in (a) large sales of portfolio securities, impacting market value; (b) increased transaction costs (e.g. commission); (c) capital gains being realized, which may increase taxable distributions to investors; and/or (d) the termination of the Fund. If this should occur, the returns of investors (including other funds that invest in such underlying funds) may also be adversely affected. A Fund may agree with the large investor to allow for in-kind redemptions, by transferring portfolio assets of an equal value to the large redeeming investor, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the Fund.

Conversely, if one or more of these investors decides to increase its investment in the Funds, the Funds may have to hold a relatively large position in cash for a period of time while the portfolio manager attempts to find suitable investments. This could negatively impact a Fund's return.

Liquidity risk

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely-traded or if there are restrictions on the exchange where the trading takes place. Some securities may be difficult to buy or sell because they are not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they are developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a Fund to buy or sell shares when it wants to. Investments with low liquidity can have dramatic changes in value. For example, the Funds may invest up to 10% of its assets in privately offered collective investment schemes with non-traditional investment strategies; such collective investment schemes are illiquid investments.

Mortgage-related and other asset-backed securities investment risk

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("**CMOs**"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("**SMBSs**") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Collateralized debt obligations include collateralized bond obligations ("**CBOs**"), collateralized loan obligations ("**CLOs**") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed-income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed-rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. A Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed-income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers, the underlying borrowers or in the assets backing the securities. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of mortgage-backed securities not receiving full payments.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "*IO*" class), while the other class will receive all of the principal (the principal-only, or "*PO*" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities.

Operational risk

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

Passive management risk

Certain exchange-traded funds and any index funds in which a Fund or an underlying fund invests may not be "*actively*" managed. Passively-managed funds would not necessarily sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. The passively-managed fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the passively-managed fund won't be able to reduce risk by diversifying its investments into securities listed on other indexes. It is unlikely that an underlying fund which uses an indexing strategy will be able to track an index perfectly because the underlying fund has its own operating and trading costs, which lower returns. Indexes do not have these costs. As a result, the performance of a passively-managed fund may differ significantly from the performance of an actively-managed fund. This may in turn affect the performance of a Fund or an underlying fund that invests in such passively-managed fund.

If a Fund invests in an investment fund that seeks to provide returns similar to the performance of a particular market index or industry sector index, there is a risk that such investment fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the Fund versus the weightings in the relevant index and due to the operating and administrative expenses of the Fund. In

addition, any such Fund may not attempt to take defensive positions in declining markets. Accordingly, the adverse financial condition of an issuer represented in the portfolio of such Fund will not necessarily result in the Fund ceasing to hold the issuer's securities, unless such securities are removed from the portfolio through the application of the Fund's investment methodology.

Real estate investments risk

The value of investments in real estate-related securities, or derivative securities based on returns generated by such securities, will be affected by changes in the value of the underlying real estate held by issuers of such securities. Such changes will be influenced by many factors, including declines in the value of real estate in general, overbuilding, increases to property taxes and operating costs, fluctuations in rental income and changes in applicable zoning laws.

Risk associated with investments in high yield bonds

A Fund may make investments in high yield bonds that are not investment grade. High yield corporate debt securities involve greater risks than investment grade debt securities, including greater risks of default in the payment of interest and principal, lower recovery rates on a security that is in default and greater price changes due to such factors as general economic conditions and the issuer's creditworthiness. High yield debt securities may also be less liquid than investment grade debt securities. During periods of thin trading, the spreads between bid and ask prices are likely to increase significantly and a Fund may have difficulty selling such securities in the market at a perceived fair value or at all. Issuers of high yield bonds are more vulnerable to real or perceived economic changes, political changes or adverse industry developments. In addition, high yield bonds are frequently subordinated to the prior payment of senior indebtedness. If an issuer fails to pay principal or interest, a Fund may experience a decrease in income and a decline in the market value of its investments. A Fund may also incur additional expenses in seeking recovery from the issuer.

There are no formal exchanges on which such high yield corporate debt securities trade. Accordingly, there may be limited liquidity for holders of such debt securities. The investments of a Fund's portfolio in bonds and debentures expose the Fund's portfolio and the Fund to the credit risk of the underlying issuers including risk of default on interest and principal and the risk that the credit ratings of such issuers may be downgraded in certain circumstances. In addition, real or anticipated changes in the credit ratings on bonds and debentures held in a Fund's portfolio may affect the market value of such bonds and debentures.

High yield corporate debt securities can also be regarded as a predominantly speculative investment with respect to the issuer's continuing ability to meet principal and interest payments, involve certain greater risk exposure during adverse market conditions and may be subject to substantially greater price volatility, especially during times of adverse economic change. Global financial markets have experienced a significant volatility that has contributed to a reduction in liquidity and the availability of credit enhancing the likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt.

High-yield securities that are rated BB or lower by S&P or Ba or lower by Moody's are often referred to in the financial press as "*junk bonds*" and may include securities of issuers in default. "*Junk bonds*" are considered by the ratings agencies to be predominantly speculative and may involve major risk exposures such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate developments; (iii) redemption or call provisions which may be exercised at inopportune times; and (iv) difficulty in accurately valuing or disposing of such securities.

It is often more difficult to value lower rated securities than higher rated securities. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. The lower rated investments may be thinly traded and there may be no established secondary market. Because of the lack of market pricing and current information for investments in lower rated securities, valuation of such investments is much more dependent on the judgment of the Manager than is the case with higher rated securities. In addition, relatively few institutional purchasers may hold a major portion of an issue of lower-rated securities at times. As a result, a Fund may be required to sell high yield bond investments at substantial losses or retain them indefinitely even where an issuer's financial condition is deteriorating. Credit quality of non-investment grade securities can change suddenly

and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular high-yield security.

Sector risk

Some Funds concentrate their investments in a certain sector or industry in the economy. This allows these Funds to focus on that sector's potential, but it also means that they are riskier than Funds with broader diversification. As a result, sector-specific Funds tend to experience greater fluctuations in price and the trading price of such Funds is expected to be more volatile. These Funds must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Securities lending risk

A Fund or its underlying fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with securities lending transactions, as well as repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the Fund or its underlying fund. If the third party defaults on its obligation to repay or resell the securities to the Fund or its underlying fund, the cash or collateral may be insufficient to enable the Fund or its underlying fund to purchase replacement securities and the Fund or its underlying fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund or its underlying fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund or its underlying fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund or its underlying fund, the Fund or its underlying fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the Funds engage in these transactions, see "*Overview of the Funds – How the Funds Engage in Securities Lending Transactions*".

Series risk

The Funds are offered in several series. Each series has its own fees and expenses, which the Fund tracks separately. However, if one series is unable to meet its financial obligations, the other series are legally responsible for making up the difference.

Short selling risk

Certain Funds may engage in a disciplined amount of short selling. A "*short sale*" is where a Fund borrows securities from a lender and then sells the borrowed securities (or "*sells short*" the securities) in the open market. At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any compensation the Fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the Fund and make a profit for the Fund, and securities sold short may instead increase in value. The Fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. The lender may decide to recall the borrowed securities which would force the Fund to return the borrowed securities early. If the Fund is unable to borrow the securities from another lender to return to the original lender, the Fund may have to repurchase the securities at a higher price than what it might otherwise pay.

Each Fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some Funds themselves may not engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

Small capitalization risk

Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities, may be newer and may not have a track record or extensive financial resources. As a result, these securities may be difficult to trade, making their prices and liquidity more volatile than those of large companies.

Sub-adviser risk

The success of a Fund and/or a Fund's underlying fund depends on the competency of its portfolio sub-adviser and the portfolio sub-adviser's ability to identify investment opportunities which achieve the objective of the Fund and/or the underlying fund. This is dependent on the skills of the portfolio sub-adviser's personnel, quantitative analysis and research activities undertaken by the portfolio sub-adviser and on historical relationships between stocks acting in a manner which is consistent with the portfolio sub-adviser's analysis, over time. If the portfolio sub-adviser does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the Fund and/or the underlying fund.

Tariff Risk

Beginning in January 2025, the U.S. announced certain tariffs on imports from various countries, including Canada. In response, the Government of Canada announced retaliatory tariffs on certain imports from the U.S. and the Government of Ontario announced a levy on electricity sold into the U.S. There is uncertainty as to whether additional tariffs or retaliatory tariffs will be implemented, which countries will be subject to tariffs, the quantum of such tariffs, the goods on which they may be applied and the ultimate impact on supply chains and business costs. Such uncertainty may also adversely impact the performance of the global economy and individual companies, even if such companies are not directly subject to tariffs. Changes in U.S. trade policies, levies imposed by Canadian governments, the enforcement of new and existing trade laws, and the responses of other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system and the economy. Increased global trade restrictions may also result in inflation. Further, the potential introduction of protectionist or retaliatory international trade tariffs, domestic "*buy local*" policies, sanctions or other barriers to international commerce may impact the global economy and stability of global financial markets which could consequently have a material adverse impact on the markets and securities in which a Fund may invest.

Tax risk

There can be no assurance that tax laws applicable to CI Corp. or the Trust Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect CI Corp., the Trust Funds or securityholders of the Funds. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of CI Corp. or the Trust Funds as capital gains and losses or ordinary income and losses in specific circumstances.

If any transactions of CI Corp. are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of CI Corp. for tax purposes, which may result in tax payable by CI Corp. and CI Corp. could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

If any transactions of a Trust Fund are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income. A reassessment by the CRA may result in a Trust Fund being liable for unremitted withholding taxes on prior distributions to non-resident securityholders. Such liability may reduce the NAV of the Trust Fund.

CI Corp. may be subject to non-refundable tax on certain income earned by it. Where CI Corp. becomes subject to such non-refundable tax, we will, on a discretionary basis, allocate such tax against the NAV of Corporate Funds that make up CI Corp. The performance of an investment in a Corporate Funds may be affected by such tax allocation.

To the extent that CI Corp. is taxable, this could be disadvantageous for two types of investors: investors in a registered account and investors with a lower marginal tax rate than CI Corp. Investors in Registered Accounts do not immediately pay income tax on income received, so if a Corporate Fund earned income that is subject to tax, the Registered Account will indirectly pay the income tax on such income, which it would not otherwise have paid had it received the income directly on a flow-through basis. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province in which you live and your marginal tax rate. As such, if the income is taxed inside the corporation rather than distributed to you on a flow-through basis (and you pay the tax), you may indirectly pay a higher rate of tax on that income than you otherwise might.

The Pools are not and are not expected to be "*mutual fund trusts*" under the Tax Act. If any Trust Fund is not a "*mutual fund trust*" under the Tax Act throughout a taxation year the Trust Fund (i) may be liable for AMT under the Tax Act in such year, (ii) will not be eligible for the Capital Gains Refund, (iii) may be subject to Part XII.2 tax under the Tax Act and (iv) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act. In any year throughout which a Trust Fund does not qualify as a "*mutual fund trust*", the Trust Fund could be subject to AMT, which is computed by reference to an adjusted taxable income amount. The Tax Act also has exclusions from the AMT regime, including an exception for a trust that meets the definition of an "*investment fund*" for purposes of the loss restriction event rules in the Tax Act (as described in further detail below). No assurances can be given that a Trust Fund will meet or will continue to meet the "*investment fund*" definition. In addition, effective as of November 4, 2025, if the Proposed QI Amendments are enacted as proposed then prior to the repeal of the registered investment regime no tax under Part X.2 would apply to a Pool that meets one of the new categories of qualified investments provided in such amendments.

A Trust Fund that does not qualify as a mutual fund trust under the Tax Act will be treated as a "financial institution" for purposes of certain special mark-to-market rules in the Tax Act if more than 50% of the units of the Trust Fund are held by one or more securityholders that are themselves considered to be financial institutions under those rules. In such event, the tax year of the Trust Fund will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the Trust Fund and will be distributed to securityholders. In addition, the Trust Fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to securityholders. If more than 50% of the units of such a Trust Fund cease to be held by "financial institutions", the tax year of the Trust Fund will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the Trust Fund and will be distributed to securityholders. A new taxation year for the Trust Fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the Trust Fund are held by "financial institutions", or the Trust Fund is a mutual fund trust for purposes of the Tax Act, the Trust Fund will not be subject to these special mark-to-market rules.

If a Trust Fund experiences a "*loss restriction event*", the Trust Fund will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to securityholders so that the Fund is not liable for income tax on such amounts), and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Trust Fund will be subject to a loss restriction event when a person becomes a "*majority-interest beneficiary*" of the Fund, or a group of persons becomes a "*majority-interest group of beneficiaries*" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Trust Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. A person is generally deemed not to become a majority interest

beneficiary, and a group of persons is generally deemed not to become a majority interest group of beneficiaries, of the Trust Fund, if the Trust Fund has at all times met the "*investment fund*" definition for purposes of these rules. An "*investment fund*" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "*mutual fund trust*" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. As noted above, no assurance can be given that a Trust Fund will meet or will continue to meet the "*investment fund*" definition.

The Tax Act contains rules (the "*SIFT Rules*") concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its securityholders. If a Trust Fund is subject to tax under the SIFT Rules, the after-tax return to its securityholders could be reduced, particularly in the case of a securityholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Underlying fund risk

A Fund may pursue its investment objectives indirectly by investing in securities of other funds, including ETFs, in order to gain access to the strategies pursued by those underlying funds. In doing so, the risks associated with investing in that Fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. There can be no assurance that any use of such multi-layered fund-of-fund structures will result in any gains for a Fund. If an underlying fund that is not traded on an exchange suspends redemptions, a Fund will be unable to value part of its portfolio and may be unable to redeem securities. In addition, the portfolio adviser could allocate a Fund's assets in a manner that results in that Fund underperforming its peers.

U.S. government securities risk

Debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises, such as Fannie Mae or Freddie Mac, are not supported by the full faith and credit of the U.S. government, and so investments in securities or obligations issued by them involve credit risk greater than investments in other types of U.S. government securities. Any Fund that holds Fannie and Freddie Securities has credit risk. This risk is greater for a Fund that invests more than 10% of its assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the Fund's assets in these securities.

Withholding tax risk

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

Canada has entered into tax treaties with certain foreign countries which may entitle the Funds to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as securityholder information); therefore, a Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Fund not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by a Trust Fund or CI Corp. on sale or disposition of certain securities to taxation in that country. If a Fund obtains a refund of foreign taxes, the NAV of

the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing securityholders.

OVERVIEW OF THE FUNDS

The following is a guide on the various sections under each Fund's profile, which also sets out information that is applicable or shared amongst the Funds.

Fund Details

This section gives you a snapshot of each Fund with information such as the type of fund, the Fund's start date, the series of securities it offers and whether its securities are qualified investments for registered plans.

What Does the Fund Invest in?

This section includes the Fund's investment objective and the strategies it uses in trying to achieve its objective. Any change in the fundamental investment objective of a Fund must be approved by a majority of the votes cast at a meeting of securityholders of that Fund convened for that purpose, except with respect to CI Canadian All Cap Equity Income Fund and CI Global Infrastructure Fund, where such change would require the approval of 66 ⅔% of the votes cast at such meeting. We may change a Fund's investment strategies at our discretion without notice or approval.

Investing in Equity and Debt Securities

The Funds can invest in equity securities, which may earn dividends, or in debt securities, which earn interest. An equity security is a stock or a share in a company or a unit of a royalty or income trust. Debt securities include bonds and money market instruments such as treasury bills and certificates of deposit. Debt securities may be issued by governments or companies. Some of the Funds may invest in convertible securities, which are often debt securities that can be converted to equity securities.

Investing in Underlying Funds

The Funds may invest in underlying funds as permitted by securities regulations, including exchange-traded funds. In selecting underlying funds, the Manager assesses a variety of criteria, including:

- management style;
- investment performance and consistency;
- risk tolerance levels;
- caliber of reporting procedures; and
- quality of the Manager and/or portfolio adviser.

The Manager reviews and monitors the performance of the underlying funds in which it invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to the stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

How the Funds Use Derivatives

A derivative is an investment that derives its value from another investment called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, swaps, futures and forward contracts.

An option gives it holder the right, but not the obligation, to buy or sell the underlying interest at a specified price within a specified period of time (a call option gives its holder the right to buy; a put option gives its holder the right to sell). A swap is a commitment to exchange one set of payments for another set of payments. A forward is a commitment to buy or sell the underlying interest at a specified price on a specified future date. A future is similar to a forward, except that futures are traded on exchanges.

Some derivatives are settled by one party delivering the underlying interest to the other party, who pays the specified price in full. Other derivatives are settled by a single cash payment representing the final NAV of the contract.

The Funds may use derivatives as permitted by securities regulations. They may use them to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and/or
- invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objective.

When a Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

How the Funds Engage in Securities Lending Transactions

Certain Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A "***securities lending transaction***" is where a Fund lends portfolio securities that it owns to a third-party borrower. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of a combination of cash and securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A "***repurchase transaction***" is where a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the Fund from the third party. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A "***reverse repurchase transaction***" is where a Fund purchases certain types of securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the securities and the resale price provides the Fund with additional income.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the Funds to earn additional income and thereby enhance their performance.

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 repurchase transactions and not yet repurchased would exceed 50% of the NAV of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions).

How the Funds Engage in Short Selling

The Funds may short sell as permitted by securities regulations. A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Funds with more opportunities for profits when markets are generally volatile or declining.

The Funds will engage in short selling only within certain controls and limitations, and within the parameters established in NI 81-102. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by a Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund will also hold cash cover in an amount, including the Fund's assets deposited with lenders as security, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover.

Responsible Investing

CI GAM is a signatory to the United Nations' Principles for Responsible Investment ("**UNPRI**")[1], which was developed by an international group of institutional investors to reflect the increasing relevance of ESG issues to investment practices.

UNPRI works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. As a signatory, CI GAM has, amongst other principles, committed to incorporating ESG factors into its investment analysis, decision-making processes, and ownership practices, including for the Funds as described below.

CI GAM believes that the consideration of material ESG factors, alongside traditional and non-traditional factors, in its analysis and portfolio construction can help mitigate risk and enhance a portfolio's risk-adjusted returns. By integrating the consideration of all risks, including ESG, as further described below, we seek to gain a more accurate view of our investments.

Our responsible investing process for the Funds, other than the CI Mosaic ETF Portfolios and CI Money Market Class, offered under this simplified prospectus include the following strategies**:**

- **ESG Integration**: The Fund explicitly considers ESG-related factors that are material to the risk and return of the investment, alongside traditional financial factors when making investment decisions. To assess ESG-related factors, we use a range of tools and resources as part of our due diligence process, including company disclosures, research and ratings from specialized third-party ESG data and analytics providers, investment dealers' research, and metrics recommended by the Sustainability Accounting Standards Board. Although ESG-related factors are considered, they are not the primary drivers of our investment process, and accordingly, the portfolio adviser may still invest in securities which present ESG risks when they have been taken into account along with other investment criteria.
- **ESG Screening:** The Fund excludes or limits certain sectors or types of securities or companies from its portfolio based on certain controversial practices, business activities, societal values or norms-based criteria. For example, CI GAM, acting as the portfolio adviser, does not invest in companies that produce or distribute cluster munitions and anti-personnel landmines prohibited in the United Nations Anti-Personnel Landmines Convention and/or the United Nations Convention on Cluster Munitions.

However, CI Money Market Class and CI Mosaic ETF Portfolios offered in this simplified prospectus are not subject to an ESG factor review. This is because money market and fund-of-fund strategies do not reasonably lend themselves to ESG factor consideration and are out of scope in our responsible investment process. For example, fund-of-funds portfolio managers do not have a comprehensive view of the underlying securities.

[1] https://www.unpri.org/about-PRI/what-principles-for-responsible-investment

The Manager and the portfolio adviser retain the ability to make decisions in the best interests of the Funds, and provided that all material ESG factors have been taken into account, the weight the portfolio adviser gives to ESG factors is dependent on the context and the individual portfolio adviser's decision.

Investment Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in Canadian securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Except where the Funds have received permission from the securities regulatory authorities to implement any variations to securities legislation, including NI 81-102, each Fund adheres to these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from us upon request.

IRC Approved Transactions

Each Fund has received permission from its IRC to (and may from time to time):

- invest in securities ("**Related Party Investments**") of CI Financial Corp. ("**Related Party**"), and
- trade in portfolio securities with other mutual funds managed by CI GAM or any of its affiliates ("**Inter-Fund Transfers**").

Related Party Investments must comply with the rules relating thereto contained in NI 81-107 of the Canadian securities administrators. Additionally, among other matters, we or the Fund's portfolio sub-adviser(s) must certify that the Related Party investment (i) represented the business judgment of CI GAM or the portfolio sub-adviser uninfluenced by considerations other than the best interests of the Fund and was, in fact, in the best interests of the Fund, (ii) was made free from any influence by the Related Party or any affiliate or associate thereof (other than CI GAM) and without taking into account any consideration relevant to the Related Party or any associate or affiliate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the Related Party or related to another form of misconduct.

Inter-Fund Transfers are subject to the rules relating thereto contained in NI 81-107. Additionally, among other matters, an inter-fund transfer cannot be intended to (i) smooth out or influence performance results, (ii) realize capital gains or losses, (iii) avoid taxable or distributable income or dividends, or (iv) artificially maintain or otherwise manipulate market prices of the portfolio security.

Description of Securities Offered by the Mutual Fund

The capital of each of the Funds is divided into an unlimited number of securities of each series. The Funds are currently offered in a variety of series as set out on the front cover of the simplified prospectus. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security. Each Fund is not necessarily available in each of these series. Additional series of a Fund may be issued in the future without notice to, or approval of, securityholders. Additional Corporate Funds may also be offered in the future without notice to, or approval of, securityholders. Each Fund is permitted to issue fractional securities and the proportionate interest of each securityholder in a Fund is expressed by the number of securities and fractions thereof held by that securityholder. Each whole security is entitled to one vote and to participate equally in distributions (other than Management Fee Distributions and Management Fee Rebates discussed in the section entitled "*Purchases, Switches and Redemptions*" in Part A of this simplified prospectus) made to the securityholders of a Fund and, on liquidation, to participate equally in the net assets of a Fund remaining after satisfaction of outstanding liabilities. Holders of fractional securities are not entitled to vote those securities, except to the extent that they may represent in the aggregate one or more whole securities held by a securityholder, but will be entitled to participate in distributions (other than Management Fee Distributions and Management Fee Rebates discussed in the section entitled "*Purchases, Switches and Redemptions*" in Part A of this simplified prospectus) made to securityholders and, on liquidation, in the net assets of a Fund in the proportion that the fractional security bears to a whole security. Securityholders of a Fund vote together at securityholder meetings, other than meetings at which the holders of one series of a Fund are entitled to vote separately as a series except where such matter does not affect securityholders

of a series of a Fund. All securities of a Fund are fully paid and non-assessable when issued and are transferable without restriction. No certificates are issued for securities held in a Trust Fund and certificates for securities held in a Corporate Fund will not be issued unless requested by a securityholder.

Securityholders are entitled to require a Fund to redeem their securities, subject to the payment of any applicable redemption fees (see "*Redemptions*" in the section entitled "*Purchases, Switches and Redemptions*" in Part A of this simplified prospectus).

Those matters that require securityholder approval under NI 81-102 or under each Fund's respective constating documents may only be made upon the affirmative vote of a majority of the votes cast at a meeting of the securityholders duly called for that purpose, other than with respect to CI Canadian All Cap Equity Income Fund and CI Global Infrastructure Fund, which each require the affirmative vote of 66⅔% of the votes cast at a meeting of the securityholders duly called for that purpose.

The Funds do not hold regular meetings. Securityholders are permitted to vote on all matters that require securityholder approval under NI 81-102 or under each Fund's applicable constating documents. These matters include, in respect of a Fund:

- (i) any change in the basis of the calculation of a fee or expense charged to the Fund that could result in an increase in charges to the Fund, or (ii) a new fee or expense is introduced that could result in an increase in charges to the Fund. (In either case, securityholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm's length to the Fund. In this case, you will be sent written notice at least 60 days before the effective date of the change.);
- a change of the manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objective of the Fund;
- a decrease in the frequency of the calculation of the Series NAV per Security of the Fund;
- in certain circumstances, a merger with, or transfer of assets to, another issuer if:
    - the Fund will be discontinued; and
    - investors in the discontinued Fund will become investors in the other issuer;
- a merger with, or acquisition of assets from, another issuer if:
    - the Fund will continue;
    - investors in the other issuer will become investors in the Fund; and
    - the transaction would be a significant change to the Fund; and
- a restructuring of the Fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

If you hold shares of a Corporate Fund, you have the right to vote with the common shareholders of CI Corp. on the following matters:

- a material change in the investment management agreement; and
- a change to the investment manager of the Fund, unless the change is made to an affiliate of the investment manager.

The rights, privileges, conditions and restrictions of shares of a Corporate Fund may only be changed by a vote of shareholders. If you own securities of any series of a Fund, you will be entitled to vote at any meeting of securityholders of that series, for example, to change the management fee payable by that series. You will also be entitled to vote at any meeting called that affects the Fund as a whole, for example, to change the fundamental investment objective of the Fund. A change to the fundamental investment objective of the Fund would require a majority of votes cast at a meeting of securityholders.

Each Fund that invests in an underlying fund managed by us or our affiliate will not vote any of the securities it holds of the underlying funds. However, we may arrange for you to vote your share of those securities.

Distribution Policy

This section tells you how and when the Fund pays out distributions or dividends. For more information about the tax implications of distributions, see "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

Several Disclosure

Since many attributes of the Funds and their respective securities are identical and because there is a common manager, a single simplified prospectus is being used to offer the securities. However, each Fund is only responsible for disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

Name, Formation and History of the Funds

The address of the Funds is the same as that of CI GAM, which is:

15 York Street, Second Floor
Toronto, Ontario
M5J 0A3

The year-end of each Fund for financial reporting purposes is March 31.

The Trust Funds, other than CI Global Infrastructure Fund, CI U.S. Equity Fund and CI Canadian All Cap Equity Income Fund are open-end mutual fund trusts established under the laws of Ontario by individual declarations of trust which were superseded and incorporated into a single amended and restated master declaration of trust dated May 27, 2011, as amended (the "**Master Declaration of Trust**").

CI Global Infrastructure Fund was originally established under the name Sentry Select Lazard Global Listed Infrastructure Fund as a closed-end investment trust under the laws of Ontario by an amended and restated declaration of trust dated May 27, 2011, as amended (the "**CI Global Infrastructure Fund Trust Agreement**"). The securities of CI Global Infrastructure Fund were previously listed on the TSX. In accordance with the terms of the CI Global Infrastructure Fund Trust Agreement, CI Global Infrastructure Fund was converted to an open-end mutual fund trust on April 1, 2009.

CI U.S. Equity Fund was originally established under the name Sentry Select MBS Adjustable Rate Income Fund II as a closed-end investment trust under the laws of Ontario by an amended and restated declaration of trust dated May 27, 2011, as amended (the "**CI U.S. Equity Fund Trust Agreement**"). The securities of CI U.S. Equity Fund were previously listed on the TSX. With the approval of securityholders, CI U.S. Equity Fund was converted to an open-end mutual fund trust on June 16, 2009.

CI Canadian All Cap Equity Income Fund was originally established under the name NCE Diversified Trust as a closed-end investment trust under the laws of Ontario by an amended and restated declaration of trust dated May 27, 2011, as amended (the "**CI Canadian All Cap Equity Income Fund Trust Agreement**"). The securities of CI Canadian All Cap Equity Income Fund were previously listed on the TSX. With the approval of securityholders, CI Canadian All Cap Equity Income Fund was converted to an open-end mutual fund trust on August 14, 2009.

The following table sets out the dates of formation, former names and other major events affecting the Trust Funds in the last 10 years:

Fund Name	Date of Formation	Former Names	Changes
CI Canadian All Cap Equity Income Fund	January 17, 1997	NCE Diversified Income Trust until March 1, 2001	Sentry replaced Computershare Trust Company of Canada as

Fund Name	Date of Formation	Former Names	Changes
		Sentry Select Diversified Income Trust until January 1, 2009 Sentry Select Diversified Income Fund until May 27, 2010 Sentry Diversified Income Fund until December 7, 2015 Sentry All Cap Income Fund until June 25, 2021	trustee of the Fund on July 23, 2009. Prior to January 1, 2009, the manager of the Fund was Investments Corp. Effective January 1, 2009, Sentry became the manager of the Fund. In consideration for a reduction in the management fees payable on the Series X securities from 1.50% per annum to 1.25% per annum effective June 26, 2009, and the elimination of the fee payable to Sentry as manager upon termination of the management agreement, certain promissory notes issued by Investments Corp. in favour of the Fund in the aggregate amount of $23,945,138 were settled. Sentry also agreed to waive a portion of the amended management fee entitlement to 0.75% until December 31, 2010, with the annual management fee payable increasing in line with a declining redemption fee schedule. The CI Canadian All Cap Equity Income Fund Trust Agreement was amended and restated on July 1, 2009 to: (i) reflect the new investment objective of the Fund, (ii) provide for the redemption of securities on demand, (iii) provide for the issue of one or more additional classes or series of securities of the Fund, (iv) provide for the automatic reinvestment of distributions on Series X securities in additional Series X securities, unless a securityholder directs the Fund to pay such distributions in cash (this automatic reinvestment provision applies to all other series as well), (v) remove all existing investment restrictions

Fund Name	Date of Formation	Former Names	Changes
			such that the Fund would be subject to the investment restrictions contained in NI 81-102, and (vi) generally conform the CI Canadian All Cap Equity Income Fund Trust Agreement with N1 81-102 and other provisions of securities legislation applicable to mutual funds. The securities of the Fund were previously listed on the TSX. On August 14, 2009, the Fund was converted from a closed-end investment trust to an open-end mutual fund trust and the outstanding securities were re-designated as Series X securities. Series A, Series F and Series I securities of the Fund were created on September 18, 2009. Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the low load sales charge option ("**Low Load option"),** low load sales charge 2 option ("**Low Load 2 option**") and DSC option (as such terms are defined in the section entitled "*Purchases, Switches and Redemptions*") were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F

Fund Name	Date of Formation	Former Names	Changes
			securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019. Effective November 22, 2019, Sentry Diversified Equity Fund merged into the Fund.
CI Global Infrastructure Fund	January 30, 2007	Sentry Select Lazard Global Listed Infrastructure Fund until June 14, 2009 Sentry Select Infrastructure Fund until May 27, 2010 Sentry Infrastructure Fund until December 7, 2015 Sentry Global Infrastructure Fund until November 22, 2019 Signature Global Infrastructure Fund until June 25, 2021	Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp. The securities of the Fund were previously listed on the TSX. On April 1, 2009, the Fund was converted from a closed-end investment trust to an open-end mutual fund trust, in accordance with the terms of the CI Global Infrastructure Fund Trust Agreement and the outstanding securities were re-designated as Series X securities. Series A and Series F securities of the Fund were created on June 22, 2009. Effective May 27, 2010, Sentry became the portfolio adviser of the Fund in place of Lazard Asset Management LLC. Series I securities of the Fund were created on May 28, 2010. The investment objective of the Fund was changed on May 28, 2010. Series P and Series PF securities of the Fund were created on June 6, 2014.

Fund Name	Date of Formation	Former Names	Changes
			Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM was appointed portfolio sub-adviser of the Fund, effective November 1, 2017. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019. Effective April 16, 2021, First Asset Utility Plus Fund merged into the Fund.
CI North American Equity Fund	August 20, 2008	Sentry Select Growth & Income Fund until May 27, 2010 Sentry Growth and Income Fund until November 22, 2019 CI North American Dividend Fund until June 27, 2025	Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp. Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015.

Fund Name	Date of Formation	Former Names	Changes
			Series T8, Series P8, Series FT8, Series PF8 and Series O8 securities of the Fund were created on November 27, 2015. Series B and Series B8 securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series T8 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B8 securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series P8 securities of the Fund were re-designated as Series T8 securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. Series PF8 securities of the Fund were re-designated as Series FT8 securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O and Series O8 securities of the Fund were re-designated as Series P and Series PT8 securities, respectively, effective September 24, 2018. Series AT6, Series D, Series E, Series EF and Series O securities

Fund Name	Date of Formation	Former Names	Changes
			of the Fund were created on November 22, 2019. Effective November 22, 2019, Harbour Canadian Dividend Fund merged into the Fund. Effective April 16, 2021, First Asset Canadian Dividend Opportunity Fund merged into the Fund.
CI North American Small/Mid Cap Equity Fund	July 27, 2005	Sentry Select Small Cap Income Fund until May 27, 2010 Sentry Small Cap Income Fund until May 27, 2011 Sentry Small/Mid Cap Income Fund until June 25, 2021 CI Canadian Small/Mid Cap Equity Income Fund until June 21, 2024	Series I securities of the Fund were created on August 21, 2008. Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp. The investment objective of the Fund was changed on May 28, 2010. Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.

Fund Name	Date of Formation	Former Names	Changes
			Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.
CI U.S. Equity Fund	March 29, 2005	Sentry Select MBS Adjustable Rate Income Fund II until March 30, 2011 Sentry U.S. Growth and Income Fund until June 25, 2021	Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp. The securities of the Fund were previously listed on the TSX. On June 16, 2009, the Fund was converted from a closed-end investment trust to an open-end mutual fund trust and the outstanding securities were re-designated as Class X securities and Class A and Class F units were created. The Fund also received an exemption from securities legislation from the application of NI 81-102 to the Fund. The CI U.S. Equity Fund Trust Agreement was amended and restated on March 31, 2011 to: (i) restructure the Fund to be in compliance with NI 81-102 and to permit the Fund to engage in all investment practices permitted under NI 81-102, (ii) reflect the new investment objective and investment restrictions of the Fund, (iii) reflect a change in the management fees payable by the Fund to the Manager, (iv) reflect changes in the service fees payable by the Manager to dealers, (v) restrict the voting rights of securityholders only to those matters that require securityholder approval under NI 81-102, (vi) implement the consolidation of the former Class A and Class X units, named Series X units, and to restrict the issue of any new Series X

Fund Name	Date of Formation	Former Names	Changes
			units other than pursuant to the reinvestment of distributions in new Series X units, (vii) authorize the issue of new Series A, Series F and Series I units, (viii) provide for the consolidation in the future of the Series X units with the newly created Series A units, (ix) extend the existence of the Fund to be indefinite and subject to termination at the discretion of the Trustee, (x) provide for the automatic reinvestment of distributions on any series of securities in additional securities of the same series unless a securityholder directs the Fund to pay such distributions in cash, (xi) provide for securities of the Fund to be redeemable on demand subject, where applicable, to the payment of redemption fees, and (xii) generally conform the CI U.S. Equity Fund Trust Agreement in all respects with the provisions of NI 81-102. Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.

Fund Name	Date of Formation	Former Names	Changes
			Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. Series X securities of the Fund were re-designated as Series A securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019. Series D securities of the Fund were created on November 22, 2019. Effective November 22, 2019, CI American Equity Fund merged into the Fund.
CI Global Investment Grade Fund	September 16, 2022	-	-
CI Global REIT Fund	December 19, 1997	Sentry Select REIT Fund until May 27, 2010 Sentry REIT Fund until December 7, 2015 Sentry Global REIT Fund until November 22, 2019 Signature Global REIT Fund until June 25, 2021	Series I securities of the Fund were created on August 21, 2008. Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp. Effective February 1, 2010, Sentry Select Global Real Estate Fund merged into the Fund. Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series T8, Series P8, Series FT8, Series PF8 and Series O8 securities of the Fund were created on November 27, 2015.

Fund Name	Date of Formation	Former Names	Changes
			Series B and Series B8 securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series T8 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B8 securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series P8 securities of the Fund were re-designated as Series T8 securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. Series PF8 securities of the Fund were re-designated as Series FT8 securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O and Series O8 securities of the Fund were re-designated as Series P and Series PT8 securities, respectively, effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019. Series PP securities of the Fund were created on November 22, 2019.

Fund Name	Date of Formation	Former Names	Changes
			Effective November 22, 2019, Signature Real Estate Pool merged into the Fund.
CI Precious Metals Fund	December 19, 1997	Sentry Select Precious Metals Growth Fund until May 27, 2010 Sentry Precious Metals Growth Fund until December 7, 2015 Sentry Precious Metals Fund until June 25, 2021	Series I securities of the Fund were created on August 21, 2008. Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp. Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.
CI U.S. Monthly Income Fund	February 28, 2013	Sentry U.S. Balanced Income Fund until December 7, 2015	Series P and Series PF securities of the Fund were created on June 6, 2014.

Fund Name	Date of Formation	Former Names	Changes
		Sentry U.S. Monthly Income Fund until June 25, 2021 CI U.S. Equity & Income Fund until June 27, 2025	Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019. Series AH, Series FH, Series IH and Series PH securities of the Fund were created on February 18, 2020.
CI Canadian Equity Income Private Trust	June 14, 2016	Sentry Canadian Equity Income Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.
CI U.S. Equity Private Trust	June 14, 2016	Sentry U.S. Equity Income Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI GAM amalgamated with Sentry and Investments Corp.

Fund Name	Date of Formation	Former Names	Changes
			on June 1, 2018 and became the manager of the Fund.

The Corporate Funds were originally established as classes of shares of Sentry Corp., a mutual fund corporation formed by articles of incorporation under the laws of Ontario on November 16, 1999, as amended and/or restated from time to time.

The Corporate Funds are classes of shares of CI Corp. Effective April 7, 2025, and pursuant to articles of amalgamation dated April 7, 2025 (the "**Articles of Amalgamation**"), Sentry Corp. and CICC amalgamated (the "**Amalgamation**") under the OBCA to form an amalgamated entity, CI Corp. By agreement of Sentry Corp. and CICC, the Articles of Amalgamation were deemed to be the articles of incorporation for CI Corp. Upon the Amalgamation, Sentry Corp. and CICC ceased to exist and continued as one corporation, CI Corp.

The following table sets out the dates of formation, former names and other major events affecting the Corporate Funds in the last 10 years:

Fund	Date of Formation	Former Names	Changes
CI Canadian All Cap Equity Income Class	March 27, 2006	Sentry Select Canadian Income Class until May 27, 2010 Sentry Canadian Income Class until June 25, 2021 CI Canadian Equity Income Class until April 8, 2022	Series I securities of the Fund were created on August 21, 2008. Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp. Effective June 4, 2010, each of Sentry Select Balanced Class and Sentry Select Canadian Energy Growth Class merged into the Fund. Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F

Fund	Date of Formation	Former Names	Changes
			securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.
CI North American Small/Mid Cap Equity Class	June 6, 2014	Sentry Small/Mid Cap Income Class until June 25, 2021 CI Canadian Small/Mid Cap Equity Income Class until June 21, 2024	Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.
CI U.S. Equity Class	May 25, 2012	Sentry U.S. Growth and Income Class until June 25, 2021	Series P and Series PF securities of the Fund were created on June 6, 2014.

Fund	Date of Formation	Former Names	Changes
			Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019. Series AT5, Series AT8, Series ET5, Series ET8, Series EFT5, Series EFT8, Series FT5, Series FT8, Series IT8, Series OT5, Series OT8 and Series PT8 securities of the Fund were created on April 8, 2022.
CI U.S. Equity Currency Neutral Class	April 11, 2016	Sentry U.S. Growth and Income Currency Neutral Class until June 25, 2021	CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.

Fund	Date of Formation	Former Names	Changes
CI Global REIT Class	June 4, 2013	Sentry REIT Class until December 7, 2015 Sentry Global REIT Class until November 22, 2019 Signature Global REIT Class until June 25, 2021	Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series T8, Series P8, Series FT8, Series PF8 and Series O8 securities of the Fund were created on November 27, 2015. Series B and Series B8 securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series T8 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B8 securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series P8 securities of the Fund were re-designated as Series T8 securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. Series PF8 securities of the Fund were re-designated as Series FT8 securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O and Series O8 securities of the Fund were re-designated as Series P and

Fund	Date of Formation	Former Names	Changes
			Series PT8 securities, respectively, effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.
CI Precious Metals Class	April 14, 2008	Sentry Select Precious Metals Growth Class until May 27, 2010 Sentry Precious Metals Growth Class until December 7, 2015 Sentry Precious Metals Class until June 25, 2021	Series I securities of the Fund were created on August 21, 2008. Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp. Effective March 16, 2012, Sentry Mining Opportunities Class merged into the Fund. Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.

Fund	Date of Formation	Former Names	Changes
			Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.
CI Corporate Bond Class	August 30, 2012	Sentry Enhanced Corporate Bond Capital Yield Class until June 6, 2014 Sentry Enhanced Corporate Bond Class until December 7, 2015 Sentry Corporate Bond Class until November 22, 2019 Signature Corporate Bond Class until June 25, 2021	Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM was appointed portfolio sub-adviser of the Fund, effective November 1, 2017. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.
CI Global Investment Grade Class	June 14, 2016	Sentry Global Investment Grade Private Pool Class until June 25, 2021 CI Global Investment Grade Private Pool Class until December 1, 2021	CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P

Fund	Date of Formation	Former Names	Changes
			securities effective September 24, 2018. Series AH, FH, I, IH, PH securities of the Fund to be created on or about November 1, 2022.
CI Money Market Class	March 27, 2006	Sentry Select Money Market Class until May 27, 2010 Sentry Money Market Class until November 22, 2019	Series B and Series I securities of the Fund were created on August 21, 2008. Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp. Series A securities of the Fund ceased to be distributed and were re-designated as Series X securities of the Fund effective May 28, 2010. Series B securities of the Fund were re-designated as Series A securities of the Fund effective May 28, 2010. Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.

Fund	Date of Formation	Former Names	Changes
			CI GAM was appointed portfolio sub-adviser of the Fund, effective November 1, 2017. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.
CI Mosaic Balanced ETF Portfolio Class	September 15, 2014	Sentry Income Portfolio until December 7, 2015 Sentry Balanced Income Portfolio until June 25, 2021	Series O securities of the Fund were created on March 12, 2015. Series B, Series B5 and Series B7 securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series T5 and Series T7 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B5 and Series B7 securities, respectively, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.

Fund	Date of Formation	Former Names	Changes
CI Mosaic Balanced Growth ETF Portfolio Class	September 15, 2014	Sentry Growth and Income Portfolio until June 25, 2021	Series O securities of the Fund were created on March 12, 2015. Series B, Series B4 and Series B6 securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series T4 and Series T6 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B4 and Series B6 securities, respectively, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.
CI Mosaic Balanced Income ETF Portfolio Class	September 15, 2014	Sentry Conservative Income Portfolio until June 25, 2021	Series O securities of the Fund were created on March 12, 2015. Series B, Series B5 and Series B7 securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated

Fund	Date of Formation	Former Names	Changes
			as Series B securities, effective April 1, 2016. Series T5 and Series T7 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B5 and Series B7 securities, respectively, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.
CI Mosaic Growth ETF Portfolio Class	September 15, 2014	Sentry Growth Portfolio until June 25, 2021	Series O securities of the Fund were created on March 12, 2015. Series B, Series B4 and Series B6 securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series T4 and Series T6 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B4 and Series B6 securities, respectively, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A

Fund	Date of Formation	Former Names	Changes
			securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.
CI Mosaic Income ETF Portfolio Class	June 20, 2017	Sentry Defensive Income Portfolio until June 25, 2021	CI GAM amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.

What are the Risks of Investing in this Fund?

This section indicates the specific risks applicable to the Fund. For an explanation of each of the risks mentioned in this section, please see the section *"What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – General Investment Risks"* in Part B of this simplified prospectus.

Investment Risk Classification Methodology

We determine the risk rating for each Fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, a Fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Where a Fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established Fund, is reasonably expected to approximate, the standard deviation of the Fund be used to determine the risk rating of the Fund. The list of Funds that have not offered securities to the public for at least 10 years and the applicable reference fund or index used to determine the risk rating for each such Fund is displayed in the table at the end of this section. The returns of the reference index are in Canadian dollars unless otherwise noted.

Each Fund is assigned an investment risk rating in one of the following categories:

- **Low** – this level of risk is typically associated with investments in money market funds and Canadian fixed-income funds;
- **Low to Medium** – this level of risk is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

- **Medium** – this level of risk is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – this level of risk is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – this level of risk is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g. emerging markets, precious metals).

The following chart sets out the reference fund or index used for each Fund that has less than 10 years of performance history.

Fund	Reference Fund or Index
CI Canadian Equity Income Private Trust	S&P/TSX Composite Index
CI Global Investment Grade Class*	ICE BofA Global Broad Market Index (85% CAD-Hedged)
CI Global Investment Grade Fund*	ICE BofA Global Broad Market Index (85% CAD-Hedged)
CI Mosaic Balanced ETF Portfolio Class	A blend of FTSE Canada Universe Bond Index (43%), S&P/TSX Composite Index (14%), and MSCI World Index (43%).
CI Mosaic Balanced Growth ETF Portfolio Class	A blend of FTSE Canada Universe Bond Index (23%), S&P/TSX Composite Index (18%), and MSCI World Index (59%).
CI Mosaic Balanced Income ETF Portfolio Class	A blend of FTSE Canada Universe Bond Index (58%), S&P/TSX Composite Index (11%), and MSCI World Index (31%).
CI Mosaic Growth ETF Portfolio Class	A blend of S&P/TSX Composite Index (20%) and MSCI World Index (80%).
CI Mosaic Income ETF Portfolio Class	A blend of FTSE Canada Universe Bond Index (73%), S&P/TSX Composite Index (7%), and MSCI World Index (20%).
CI U.S. Equity Private Trust	S&P 500 Index (CAD Hedged)

There may be times when we believe the standardized methodology produces a result that does not reflect a Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, as appropriate. We review the risk rating for each Fund on an annual basis or if there has been a material change to a Fund's investment objectives or investment strategies. As part of our annual review, we also review our investment risk classification methodology and ensure that the reference funds or indexes used for our calculations are appropriate. On or about April 21, 2026, the reference index of the above Funds denoted with an asterisk (*) were revised as the new index better approximates the standard deviation and overall risk profile of such Funds.

The manner in which the Manager identifies the investment risk level of each Fund is available on request, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com.

Reference Index Descriptions

The **ICE BofA Global Broad Market Index** tracks the performance of investment-grade debt from major global bond markets, excluding U.S. dollar-denominated securities. It includes a wide range of publicly issued securities like sovereign, corporate, and securitized debt, and the index measures the performance of the overall global bond market.

The **FTSE Canada Universe Bond Index** is a market capitalization-weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

The **MSCI World Index** is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

The **S&P 500 Index** is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Dow Jones Indices LLC. The Index is commonly used as a measure of broad U.S. stock market performance.

The **S&P/TSX Composite Index** measures the performance of Canadian-based, TSX-listed companies, with approximately 95% coverage of the Canadian equities market.

The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from 27 local-currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

CI Canadian All Cap Equity Income Class

Fund details

Type of fund	Canadian Focused Equity
Date Fund started	Series A – March 28, 2006 Series B – March 28, 2006 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – April 15, 2008 Series I – August 21, 2008 Series O – January 30, 2019 Series P – March 25, 2015
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

This Fund's objective is to provide long-term returns by investing substantially all of its assets in securities of CI Canadian All Cap Equity Income Fund.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The investment objective of the underlying fund is to provide a consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of Canadian securities including equities, fixed-income instruments, REITs and income trusts.

In accordance with its investment objective, the underlying fund:

- will invest primarily in Canadian equities, fixed-income instruments, REITs and income trusts. The Manager follows a fundamental, bottom-up approach to investing,
- may invest in foreign securities in an amount not exceeding approximately 49% of its assets,
- may invest up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- may engage in interfund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling is used only in compliance with the investment objective of the underlying fund and is subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

The complete fund profile of the underlying fund is set out in this simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,

- commodity risk,

- concentration risk,

- credit risk,

- equity risk,

- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Canadian All Cap Equity Income Fund

Fund details

Type of fund	Canadian Focused Equity
Date Fund started*	Series A – September 18, 2009 Series B – September 18, 2009 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – September 18, 2009 Series I – September 18, 2009 Series O – January 30, 2019 Series P – March 25, 2015
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

***** *The Fund was originally established in 1997 as a closed-end fund and converted to an open-end mutual fund on August 14, 2009.*

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide a consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of Canadian securities, including equities, fixed-income instruments, REITs and royalty and income trusts.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by at least 66⅔% of the votes cast at that meeting.

Investment strategies

In accordance with its investment objective, the Fund:

- will invest primarily in Canadian equity securities, fixed-income instruments, REITs and royalty and income trusts,
- may invest in foreign securities in an amount not exceeding approximately 49% of the assets of the Fund,
- may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,

- commodity risk,

- credit risk,

- equity risk,

- interest rate risk,

- real estate investments risk, and

- risk associated with investments in high yield bonds.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

As at June 8, 2026, CI Canadian All Cap Equity Income Class owned approximately 13.46% of the securities of the Fund. The associated risk is discussed in the section *"General investment risks – Large redemption risk"* in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors - For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Global Infrastructure Fund

Fund details

Type of fund	Global Infrastructure Equity
Date Fund started*	Series A – June 22, 2009 Series B – June 22, 2009 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – June 22, 2009 Series I – May 28, 2010 Series O – January 30, 2019 Series P – March 25, 2015
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

** The Fund was originally established on January 30, 2007 as a closed-end fund and converted to an open-end mutual fund on April 1, 2009.*

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by at least 66⅔% of the votes cast at that meeting.

Investment strategy

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly listed global infrastructure companies.

Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operation, which include, but are not limited to:

- Transport (toll roads, airports, seaports, rail)
- Energy (oil pipelines, gas and electricity transmission, distribution and generation)
- Water (distribution and treatment)
- Communications (broadcast, satellite and cable)
- Social (hospitals, schools, prisons)

In accordance with its investment objective, the Fund may also employ several other investment strategies, including:

- investing in fixed-income securities of companies with either direct or indirect exposure to infrastructure,
- investing a portion or all of the assets of the Fund in foreign securities,

- investing up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

- investing in structured products, either public or private, that hold infrastructure related securities,

- departing from its investment objective by temporarily investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- investing in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- using derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- investing, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index"**) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- engaging in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- engaging in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- credit risk,
- emerging market risk,
- equity risk,
- interest rate risk,
- real estate investments risk, and
- sector risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI North American Equity Fund

Fund details

Type of fund	North American Equity
Date Fund started	Series A – August 21, 2008 Series AT6 – November 22, 2019 Series T8 – December 14, 2015 Series B – August 21, 2008 Series B8 – December 14, 2015 Series D – November 22, 2019 Series E – November 22, 2019 Series EF – November 22, 2019 Series F – August 21, 2008 Series FT8 – December 14, 2015 Series I – August 21, 2008 Series O – November 22, 2019 Series P – March 25, 2015 Series PT8 – December 14, 2015
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying and/or distribution-paying North American equity and income securities, including income trusts and common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Manager may use a combination of top-down and bottom-up research. Techniques such as fundamental, quantitative and technical analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy.

As part of this evaluation, the Manager:

- analyzes financial data and other information sources,
- assesses the quality of management, and
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the Manager also considers whether it is a good value relative to its current price.

The Manager may also choose to:

- use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus, and

- temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.

In accordance with its investment objective, the Fund may also employ several other investment strategies, including:

- investing up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

- investing in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- investing, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- engaging in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- engaging in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- credit risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

For Series A, Series B, Series D, Serie E, Series EF, Series F, Series O, Series P and Series I securities of the Fund, the Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions in respect of Series A, Series B, Series D, Series E, Series EF, Series F, Series O, Series P and Series I securities are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account.

The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

The monthly distribution amount in respect of Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 8% and then dividing by 12. The monthly distribution amount in respect of Series AT6 securities of the Fund is determined once a year, by multiplying the Series NAV per Security at the end of the previous calendar year by 6% and then dividing by 12. Other than in respect of those Series T8, Series AT6, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan, distributions in respect of Series T8, Series AT6, Series B8, Series FT8 and Series PT8 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. Distributions on those Series T8, Series AT6, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan will be automatically reinvested in additional securities of the Fund, unless you have previously notified us otherwise. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI North American Small/Mid Cap Equity Class

Fund details

Type of fund	Canadian Focused Small/Mid Cap Equity
Date Fund started	Series A – June 12, 2014 Series B – June 12, 2014 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – June 12, 2014 Series I – June 12, 2014 Series O – January 30, 2019 Series P – March 25, 2015
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide consistent monthly income and capital appreciation by investing substantially all of its assets in securities of its underlying fund, CI North American Small/Mid Cap Equity Fund. The underlying fund invests primarily in the equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, in other interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The underlying fund's investment objective is to provide consistent monthly income and capital appreciation by investing in equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and to a lesser extent in other interest-bearing securities, such as bonds, bills or bankers' acceptances.

The Manager seeks to achieve the underlying fund's investment objective by employing a value-oriented investment approach, using fundamental analysis to identify companies that have high returns on invested capital, generate free cash flow and have modest capital expenditure requirements. In addition, the underlying fund may hold preferred securities and convertible debentures.

In accordance with its investment objective, the underlying fund may use several other investment strategies, including:

- investing in foreign securities in an amount not exceeding approximately 49% of the assets of the underlying fund,
- investing up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying

fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

- departing from its investment objective by temporarily investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- investing in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- using derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General investment risks – Derivative risk*" this simplified prospectus,

- investing, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- engaging in inter-fund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- engaging in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in this simplified prospectus. Short selling will be used only in compliance with the investment objective of the underlying fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

The complete profile of the underlying fund is set out in this simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,
- credit risk,
- equity risk,
- interest rate risk,
- real estate investments risk, and
- small capitalization risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, approximately 100% of the net assets of the Fund were invested in securities of CI North American Small/Mid Cap Equity Fund. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI North American Small/Mid Cap Equity Fund

Fund details

Type of fund	Canadian Focused Small/Mid Cap Equity
Date Fund started	Series A – July 28, 2005 Series B – July 28, 2005 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – July 28, 2005 Series I – August 21, 2008 Series O – January 30, 2019 Series P – March 25, 2015
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide consistent monthly income and capital appreciation by investing in equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, in other interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Manager employs a value-oriented investment approach, using fundamental analysis to identify companies that have high returns on invested capital, generate free cash flow and have modest capital expenditure requirements. In addition, the Fund may hold preferred securities and convertible debentures.

In accordance with its investment objective, the Fund may use several other investment strategies, including:

- investing in foreign securities in an amount not exceeding approximately 49% of the assets of the Fund,
- investing up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- departing from its investment objective by temporarily investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- investing in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- using derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" of this simplified prospectus,

- investing, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- engaging in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- engaging in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" of this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,

- commodity risk,

- credit risk,

- equity risk,

- interest rate risk,

- real estate investments risk, and

- small capitalization risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI U.S. Equity Class

Fund details

Type of fund	U.S. Equity
Date Fund started	Series A – May 29, 2012 Series AT5 – April 8, 2022 Series AT8 – April 8, 2022 Series B – May 29, 2012 Series E – January 30, 2019 Series ET5 – April 8, 2022 Series ET8 – April 8, 2022 Series EF – January 30, 2019 Series EFT5 – April 8, 2022 Series EFT8 – April 8, 2022 Series F – May 29, 2012 Series FT5 – April 8, 2022 Series FT8 – April 8, 2022 Series I – May 29, 2012 Series IT8 – April 8, 2022 Series O – January 30, 2019 Series OT5 – April 8, 2022 Series OT8 – April 8, 2022 Series P – March 25, 2015 Series PT8 – April 8, 2022
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to seek a balance of current income and long-term capital appreciation by investing substantially all of its assets in securities of its underlying fund, CI U.S. Equity Fund. The underlying fund invests primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The investment objective of the underlying fund is to provide investors with a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

In accordance with its investment objective, the underlying fund:

- will invest primarily in dividend-paying U.S. equity securities, but may also invest in non-dividend-paying U.S. equity securities, non-U.S. equity securities and debt securities,

- may invest in non-U.S. securities in an amount not exceeding approximately 30% of the assets of the underlying fund,

- may invest up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- may invest in private placements or other illiquid equity and/or debt securities of public or private companies to the extent permitted by securities regulations,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- may engage in inter-fund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the underlying fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

The complete fund profile of the underlying fund is set out in this simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,
- credit risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, approximately 100% of the net assets of the Fund were invested in securities of CI U.S. Equity Fund. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% (in respect of Series AT5, ET5, EFT5, FT5 and OT5 securities) or 8% (in respect of Series AT8, ET8, EFT8, FT8, IT8, OT8 and PT8 securities) and then dividing by 12.

Where Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8,

OT5, OT8 and PT8 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program**.**

CI U.S. Equity Currency Neutral Class

Fund details

Type of fund	U.S. Equity
Date Fund started	Series A – April 18, 2016 Series B – April 18, 2016 Series F – April 18, 2016 Series I – April 18, 2016 Series P – April 18, 2016
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to seek a balance of current income and long-term capital appreciation, while minimizing the Fund's exposure to foreign currency fluctuations against the Canadian dollar, by investing substantially all of its assets in securities of its underlying fund, CI U.S. Equity Fund and using derivatives to hedge against the foreign currency exposure of the portfolio. The underlying fund invests primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's shareholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Fund will invest primarily in units of the underlying fund and will seek to hedge substantially all of its foreign currency exposure against the Canadian dollar by investing in derivatives, such as options, futures, forward contracts and swaps, to hedge against exposure to foreign currencies. The Fund will only use derivatives in a manner which is consistent with its investment objective and as permitted by securities regulations. As a result of its use of derivatives, the Fund will not generally suffer or benefit from any fluctuations in the value of foreign currencies (such as the U.S. dollar) against the Canadian dollar. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus.

The investment objective of the underlying fund is to provide investors with a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

In accordance with its investment objective, the underlying fund:

- invests primarily in dividend-paying U.S. equity securities, but may also invest in non-dividend-paying U.S. equity securities, non-U.S. equity securities and debt securities,
- may invest in non-U.S. securities in an amount not exceeding approximately 30% of the assets of the underlying fund,

- may invest up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- may invest in private placements or other illiquid equity and/or debt securities of public or private companies to the extent permitted by securities regulations,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- may engage in inter-fund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the underlying fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold shares of the Fund in a Registered Account.

The complete fund profile of the underlying fund is set out in this simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,
- credit risk,
- currency hedging risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, approximately 100% of the net assets of the Fund were invested in securities of CI U.S. Equity Fund. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI U.S. Equity Fund

Fund details

Type of fund	U.S. Equity
Date Fund started*	Series A – May 31, 2011 Series B – May 31, 2011 Series D – November 22, 2019 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – May 31, 2011 Series I – May 31, 2011 Series O – January 30, 2019 Series P – March 25, 2015
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

* *The Fund was originally established on March 29, 2005 as a closed-end fund and converted to an open-end mutual fund on June 16, 2009.*

What does the Fund invest in?

Investment objective

The investment objective of the Fund is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

In accordance with its investment objective, the Fund:

- will invest primarily in dividend-paying U.S. equity securities, but may also invest in non-dividend-paying U.S. equity securities, non-U.S. equity securities and debt securities,
- may invest in non-U.S. securities in an amount not exceeding approximately 30% of the assets of the Fund,
- may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity and/or debt securities of public or private companies to the extent permitted by securities regulations,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,

- commodity risk,

- concentration risk,

- credit risk,

- equity risk,

- interest rate risk, and

- real estate investments risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, up to 10.61% of the net assets of the Fund were invested in securities of Alphabet Inc. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

As at June 8, 2026, CI U.S. Equity Class owned approximately 19.32% of the securities of the Fund. The associated risk is discussed in the section *"General Investment Risks – Large redemption risk"* in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Global REIT Class

Fund details

Type of fund	Real Estate Equity
Date Fund started	Series A – June 7, 2013 Series T8 – December 14, 2015 Series B – June 7, 2013 Series B8 – December 14, 2015 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – June 7, 2013 Series FT8 – December 14, 2015 Series I – June 7, 2013 Series O – January 30, 2019 Series P – March 25, 2015 Series PT8 – December 14, 2015
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide regular current income by investing substantially all of its assets in securities of its underlying fund, CI Global REIT Fund. The underlying fund invests primarily in REITs and equity securities of corporations participating in the residential and commercial real estate sector.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The investment objective of the underlying fund is to provide regular current income by investing primarily in REITs and equity securities of corporations participating in the residential and commercial real estate sector.

In accordance with its investment objective, the underlying fund:

- will invest primarily in REITs and common equities, but may invest in convertible debentures, and trust units,
- will invest primarily in the real estate sector, which involves corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry,
- may invest in fixed-income securities issued by real estate related corporations and government or other sovereign credits,
- may invest a portion or all of the underlying fund's assets in foreign securities,
- may invest in structured products, either public or private, that hold real estate related securities, including mortgages, mezzanine debt or properties,

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- may invest up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus**,**

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index"**) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- may engage in inter-fund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus**,** and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the underlying fund and will be subject to the controls and restrictions set out in securities legislation.

Pursuant to exemptive relief from the Canadian securities authorities, the underlying fund may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. The exemption does not impose a limit on the amount that the underlying fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the underlying fund's net assets could be invested in Fannie and Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals –*

Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")" in Part A of the simplified prospectus.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

The complete profile of the underlying fund is set out in this simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- concentration risk,
- credit risk,
- equity risk,
- interest rate risk,
- investment trust risk,
- mortgage-related and other asset-backed securities investment risk,
- real estate investments risk,
- sector risk, and
- U.S. government securities risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, approximately 100% of the net assets of the Fund were invested in securities of CI Global REIT Fund. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

For Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund, the Manager may adjust the amount of monthly distributions or dividends for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of distributions or dividends. Distributions and/or dividends in respect of Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the

distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

The monthly distribution amount in respect of Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 8% and then dividing by 12. Other than in respect of those Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan, distributions in respect of Series T8, Series B8, Series FT8 and Series PT8 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. Distributions on those Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan will be automatically reinvested in additional securities of the Fund, unless you have previously notified us otherwise. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Global REIT Fund

Fund details

Type of fund	Real Estate Equity
Date Fund started	Series A – December 24, 1997 Series T8 – December 14, 2015 Series B – December 24, 1997 Series B8 – December 14, 2015 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – July 28, 2005 Series FT8 – December 14, 2015 Series I – August 21, 2008 Series O – January 30, 2019 Series P – March 25, 2015 Series PP – November 22, 2019 Series PT8 – December 14, 2015
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide regular current income by investing primarily in REITs and equity securities of corporations participating in the residential and commercial real estate sector.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

In accordance with its investment objective, the Fund:

- will invest primarily in REITs and common equities, but may invest in convertible debentures, and trust units,
- will invest primarily in the real estate sector, which involves corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry,
- may invest in fixed-income securities issued by real estate related corporations and government or other sovereign credits,
- may invest a portion or all of the Fund's assets in foreign securities,
- may invest in structured products, either public or private, that hold real estate related securities, including mortgages, mezzanine debt or properties,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus**,** and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Fund's net assets could be invested in Fannie and Freddie Securities at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" in Part A of the simplified prospectus.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- credit risk,
- equity risk,
- interest rate risk,
- investment trust risk,
- mortgage-related and other asset-backed securities investment risk,
- real estate investments risk,
- sector risk, and
- U.S. government securities risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

For Series A, Series B, Series E, Series EF, Series F, Series I, Series O, Series P and Series PP securities of the Fund, the Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of distributions. Distributions in respect of Series A, Series B, Series E, Series EF, Series F, Series I, Series O, Series P and Series PP securities are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

The monthly distribution amount in respect of Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 8% and then dividing by 12. Other than in respect of those Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan, distributions in respect of Series T8, Series B8, Series FT8 and Series PT8 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. Distributions on those Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan will be automatically reinvested in additional securities of the Fund, unless you have previously notified us otherwise. The number of securities received is based on the Series

NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Precious Metals Class

Fund details

Type of fund	Precious Metals Equity
Date Fund started	Series A – April 15, 2008 Series B – April 15, 2008 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – April 15, 2008 Series I – August 21, 2008 Series O – January 30, 2019 Series P – March 25, 2015
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide long-term capital appreciation by investing substantially all of its assets in securities of CI Precious Metals Fund.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The investment objective of the underlying fund is to provide long-term capital appreciation by investing primarily in equity securities of companies engaged in the precious metals sector.

In accordance with its investment objective, the underlying fund:

- will invest primarily in the precious metals sector, which involves the securities of issuers engaged in the exploration, mining and production of precious metals, minerals and other gems,
- will invest primarily in Canadian companies, however, may invest in foreign securities in an amount not exceeding approximately 30% of the assets of the underlying fund,
- may invest up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus**,**

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index"**) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

    - provide daily results that replicate the daily performance of their Underlying Index, and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- may engage in inter-fund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus**,** and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the underlying fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

The complete profile of the underlying fund is set out in this simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- commodity risk,

- concentration risk,

- equity risk,

- interest rate risk, and

- sector risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, approximately 100% of the net assets of the Fund were invested in securities of CI Precious Metals Fund. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund may pay ordinary dividends and capital gains dividends annually and may pay distributions at other times as determined by the Manager. **It is expected that distributions paid in respect of the Fund may include ordinary dividends, capital gains dividends or a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Precious Metals Fund

Fund details

Type of fund	Precious Metals Equity
Date Fund started	Series A – December 24, 1997 Series B – December 24, 1997 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – July 28, 2005 Series I – August 21, 2008 Series O – January 30, 2019 Series P – March 25, 2015
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in equity securities of companies engaged in the precious metals sector.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

In accordance with its investment objective, the Fund:

- will invest primarily in the precious metals sector, which involves the securities of issuers engaged in the exploration, mining and production of precious metals, minerals and other gems,
- will invest primarily in Canadian companies, however, may invest in foreign securities in an amount not exceeding approximately 30% of the assets of the Fund,
- may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these

derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index"**) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

  No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,
- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- commodity risk,
- concentration risk,
- equity risk,
- interest rate risk, and
- sector risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, up to 10.57%, 10.59%, 11.70%, 10.27%, and 11.31% of the net assets of the Fund were invested in securities of Agnico Eagle Mines Limited, Barrick Mining Corporation, IAMGOLD Corporation, Newmont Corporation, and Ramelius Resources Limited, respectively. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

As at June 8, 2026, CI Precious Metals Class owned approximately 10.96% of the securities of the Fund. The associated risk is discussed in the section *"General Investment Risks – Large redemption risk"* in Part B of this simplified prospectus.

Distribution policy

The Fund will distribute any income and capital gains annually in December. The Fund may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI U.S. Monthly Income Fund

Fund details

Type of fund	Global Equity Balanced
Date Fund started	Series A – March 4, 2013 Series AH – March 9, 2020 Series B – March 4, 2013 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – March 4, 2013 Series FH – March 9, 2020 Series I – March 4, 2013 Series IH – March 9, 2020 Series O – January 30, 2019 Series P – March 25, 2015 Series PH – March 9, 2020
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible
Portfolio sub-adviser	CI Global Investments Inc.

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide investors with stable income and long-term capital appreciation by investing in a diversified portfolio consisting primarily of U.S. equity and fixed-income securities.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

In accordance with its investment objective, the Fund:

- will generally maintain exposure to equity securities ranging from 60% to 75% and fixed-income securities between 25% to 40%, depending on prevailing market conditions and the portfolio adviser's outlook;
- may invest in any kind of equity security or fixed-income security;
- may invest a portion or all of the assets of the Fund in U.S. and other foreign securities;
- may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. The Fund may also invest up to 10% of its assets in privately offered collective investment schemes with non-traditional investment strategies (see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus). To the extent that the Fund invests directly or indirectly in such collective investment schemes, the Manager

or its affiliates may have the potential to share in management fee and/or carried interest revenues earned by the manager of the underlying investment, or an interest in the manager or its affiliate;

- may depart from its investment objective by temporarily investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;

- may invest in private placements or other illiquid debt securities of public or private companies as permitted by securities regulations;

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus;

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

    - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index"**) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);

    - provide daily results that replicate the daily performance of their Underlying Index; and

    - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

    No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund;

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions;

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus; and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,

- commodity risk,
- credit risk,
- equity risk,
- hedged series risk,
- interest rate risk,
- real estate investments risk, and
- risk associated with investments in high yield bonds.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Corporate Bond Class

Fund details

Type of fund	Global Corporate Fixed Income
Date Fund started	Series A – August 31, 2012 Series B – August 31, 2012 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – August 31, 2012 Series I – August 31, 2012 Series O – January 30, 2019 Series P – March 25, 2015
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide investors with a return that is similar to the return of CI Corporate Bond Fund, or another North American and/or international bond fund managed by the Manager (the "**Reference Fund**"). The investment objective of the Reference Fund is to achieve a yield advantage by using fundamental value analysis to evaluate investments, by investing mainly in fixed-income securities that are investment grade and below investment grade.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

To achieve its investment objective, the Fund will invest substantially all of its assets in securities of the Reference Fund.

The Reference Fund will invest primarily in fixed-income securities that are investment grade and below investment grade, and

- may invest a portion or all of the Reference Fund's assets in foreign securities,
- may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Reference Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may depart from its investment objective by temporarily investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Reference Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Reference Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*",

- may, subject to certain restrictions, invest in ETFs that seek to:

  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

  - provide daily results that replicate the daily performance of their Underlying Index, and

  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

  No more than 20% of the net assets of the Reference Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Reference Fund,

- may engage in interfund trading in terms whereof the Reference Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*", and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*". Short selling will be used only in compliance with the investment objective of the Reference Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Reference Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,

- commodity risk,

- concentration risk,

- credit risk, and

- interest rate risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, approximately 100% of the net assets of the Fund were invested in securities of CI Corporate Bond Fund. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this Simplified Prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Global Investment Grade Class

Fund details

Type of fund	Global Core Plus Fixed Income
Date Fund started	Series A – July 4, 2016 Series AH – November 1, 2022 Series F – July 4, 2016 Series FH – November 1, 2022 Series I – November 1, 2022 Series IH – November 1, 2022 Series P – July 4, 2016 Series PH – November 1, 2022
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

This Fund's objective is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Fund currently achieves its investment objectives by investing all or substantially all of its assets in CI Global Investment Grade Fund.

The Fund shall primarily invest in investment grade fixed-income securities across multiple currencies and asset classes including, but not limited to, corporate and government bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares.

It is expected that the Fund will generally invest up to 60% of its assets in corporate fixed-income securities and between 5% and 25% of its assets in non-investment grade fixed-income securities.

The portfolio adviser will employ a flexible approach, allocating assets across credit quality, structured sectors, currencies and countries. The portfolio adviser may also choose to invest all of the Fund's assets in foreign fixed-income securities (i.e. non-USD and non-CAD securities), with up to 15% in emerging market securities, of which some may be non-investment grade and subject to the non-investment grade limit.

The Fund may also hold up to 5% in common shares as a result of a restructuring or enhancement of a bond issue.

The portfolio adviser may use techniques such as analyzing:

- the expected direction of interest rates,
- fundamental credit quality, credit ratings and credit risk, and

- expected performance relative to other types of fixed-income securities.

This includes evaluating the expected supply and demand for corporate bonds, fundamental credit quality and the current stage of the credit cycle to determine the expected direction of credit spreads at different terms to maturity.

The portfolio adviser also assesses:

- the rate of economic growth,
- inflationary pressures,
- monetary policy in Canada, the U.S. and other major industrialized countries, and
- market conditions and sentiment.

This includes evaluating the term structure of government interest rates, central bank outlook and the current stage of the economic cycle to determine the expected direction of interest rates across yield curves.

The Fund may invest up to 10% of the its assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable securities regulations and exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any.

The Fund may temporarily depart from its investment objective by investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The Fund will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus.

The Fund may invest, in aggregate, up to 10% of its net assets in ETFs that seek to

- provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
- provide daily results that replicate the daily performance of their Underlying Index, and
- replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund.

Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Fund's net assets could be invested in Fannie and Freddie Securities

at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" in Part A of the simplified prospectus.

The Fund may engage in inter-fund trading whereby the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions.

The Fund may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus.

The Fund may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling is used only in compliance with the investment objective of the Fund and is subject to the controls and restrictions set out in securities legislation.

Pursuant to exemptive relief from the Canadian securities authorities, the Fund 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 their 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 their DRO affiliates

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

provided that certain conditions are met, including (i) the Fund has investment objective and strategies that permit it to invest a majority of their 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.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,
- credit risk,

- equity risk,
- hedged series risk,
- interest rate risk,
- mortgage-related and other asset-backed securities investment risk,
- real estate investment risk,
- risk associated with investments in high yield bonds, and
- U.S. government securities risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, approximately 100% of the net assets of the Fund were invested in securities of CI Global Investment Grade Fund. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Global Investment Grade Fund

Fund details

Type of fund	Global Core Plus Fixed Income
Date Fund started	Series A – November 1, 2022 Series AH – November 1, 2022 Series F – November 1, 2022 Series FH – November 1, 2022 Series I – November 1, 2022 Series IH – November 1, 2022 Series P – November 1, 2022 Series PH – November 1, 2022
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's objective is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

We will not make a change to the Fund's fundamental objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Fund will primarily invest in investment grade fixed-income securities across multiple currencies and asset classes including, but not limited to, corporate and government bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares.

It is expected that the Fund will generally invest up to 60% of its assets in corporate fixed-income securities and between 5% and 25% of its assets in non-investment grade fixed-income securities.

The portfolio adviser will employ a flexible approach, allocating assets across credit quality, structured sectors, currencies and countries. The portfolio adviser may also choose to invest all of the Fund's assets in foreign fixed-income securities (i.e. non-USD and non-CAD securities), with up to 15% in emerging market securities, of which some may be non-investment grade and subject to the non-investment grade limit.

The Fund may also hold up to 5% in common shares as a result of a restructuring or enhancement of a bond issue.

The portfolio adviser may use techniques such as analyzing:

- the expected direction of interest rates,
- fundamental credit quality, credit ratings and credit risk, and
- expected performance relative to other types of fixed-income securities.

This includes evaluating the expected supply and demand for corporate bonds, fundamental credit quality and the current stage of the credit cycle to determine the expected direction of credit spreads at different terms to maturity.

The portfolio adviser also assesses:

- the rate of economic growth,
- inflationary pressures,
- monetary policy in Canada, the U.S. and other major industrialized countries, and
- market conditions and sentiment.

This includes evaluating the term structure of government interest rates, central bank outlook and the current stage of the economic cycle to determine the expected direction of interest rates across yield curves.

The Fund may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs as permitted by applicable securities regulations and exemptive reliefs. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any.

The Fund may temporarily depart from its investment objective by investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund can also invest in derivatives. A derivative is essentially a contract, the value of which is dependent upon the value of another investment such as a stock, bond, currency or market index. The Fund may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The Fund will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*What are the Risks of Investing in this Fund? – Derivative risk*" in this simplified prospectus.

The Fund may invest, in aggregate, up to 10% of its net assets in ETFs that seek to

- provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
- provide daily results that replicate the daily performance of their Underlying Index, and
- replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund.

Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Fund's net assets could be invested in Fannie and Freddie Securities

at any time. For more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")*" in Part A of the simplified prospectus.

The Fund may engage in inter-fund trading whereby the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions.

The Fund may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*What are the Risks of Investing in this Fund? – Securities lending risk*" in Part B of this simplified prospectus.

The Fund may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*What are the Risks of Investing in this Fund? – Short selling risk*" in this simplified prospectus. Short selling is used only in compliance with the investment objective of the Fund and is subject to the controls and restrictions set out in securities legislation.

Pursuant to exemptive relief from the Canadian securities authorities, the Fund 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 their 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 their DRO affiliates

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

provided that certain conditions are met, including (i) the Fund has investment objective and strategies that permit it to invest a majority of their 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.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

We may change a Fund's investment strategies at our discretion without notice or approval.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,

- credit risk,
- equity risk,
- hedged series risk,
- interest rate risk,
- mortgage-related and other asset-backed securities investment risk,
- real estate investments risk,
- risk associated with investments in high yield bonds, and
- U.S. government securities risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

As at June 8, 2026, CI Global Investment Grade Class and Fixed Income Managed Pool owned approximately 69.51% and 20.81%, respectively, of the securities of the Fund. The associated risk is discussed in the section *"General Investment Risks – Large redemption risk"* in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For securities not held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Money Market Class

Fund details

Type of fund	Canadian Money Market
Date Fund started	Series A – March 28, 2006 Series F – April 15, 2008 Series I – August 21, 2008 Series P – March 25, 2015
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to maximize short-term income and preserve capital by investing substantially all of its assets in securities of CI Money Market Fund.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The investment objective of the underlying fund is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity.

In accordance with its investment objective, the underlying fund:

- will invest primarily in money market instruments that mature in less than 365 days. These include short-term debt obligations issued or guaranteed by the government of Canada, any province or any agency of these governments, and commercial paper and other high-quality short-term debt obligations of Canadian corporations and Canadian chartered banks,
- will generally maintain a minimum weighting of 95% in Canadian dollar-denominated investments,
- may invest some or all of its assets in securities of other mutual funds, including domestic ETFs and those managed by us. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any.

What are the risks of investing in this Fund?

The Fund will be managed with a conservative investment strategy and will attempt to maintain a consistent Series NAV per Security of $10.00. There is no guarantee, however, that the Series NAV per Security will not fluctuate. The specific risks of investing in the Fund are:

- concentration risk,
- credit risk, and

- interest rate risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, approximately 100% of the net assets of the Fund were invested in securities of CI Money Market Fund. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Mosaic Balanced ETF Portfolio Class

Fund details

Type of fund	Global Neutral Balanced
Date Fund started	Series A – September 16, 2014 Series T5 – September 16, 2014 Series T7 – September 16, 2014 Series B – September 16, 2014 Series B5 – September 16, 2014 Series B7 – September 16, 2014 Series F – September 16, 2014 Series FT5 – September 16, 2014 Series FT7 – September 16, 2014 Series I – September 16, 2014 Series P – March 25, 2015
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide a balance between income and long-term capital growth, by investing primarily in a diversified portfolio of equity and fixed-income exchange-traded funds.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Fund will primarily invest in a mix of equity and fixed-income ETFs and, if deemed necessary by the portfolio adviser, other mutual funds and securities. The Fund will have a moderate bias towards equity ETFs. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities. The fixed-income ETFs will provide exposure to Canadian and global fixed-income securities.

The Fund's asset mix will generally be kept within the following ranges:

- 35% and 50% for equity securities; and
- 50% and 65% for fixed-income securities.

The portfolio adviser will, in its sole discretion:

- invest some or all assets of the Fund in securities of ETFs and other mutual funds which may be managed by the manager, its affiliates and/or other investment fund managers (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*");
- rebalance the Fund's assets among the underlying ETFs and/or mutual funds based on the fund's target asset allocations; and

- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio adviser uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio adviser will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed-income securities, each underlying ETF's and/or mutual fund's investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund.

The Fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies
    - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*")
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The Fund will only use derivatives as permitted by securities regulations (see *"Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?"*).

The Fund also may engage in short selling as permitted by securities regulations selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "*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".*

Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the Fund may engage in such investments, please refer to "*Exemptions and Approvals – Investments in Leveraged Exchange-Traded Funds*" in Part A of the simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- credit risk,
- concentration risk,
- emerging market risk,
- equity risk,
- foreign investment risk,
- interest rate risk,
- passive management risk, and
- small capitalization risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, up to 17.87% and 19.79% of the net assets of the Fund were invested in securities of CI Enhanced Government Bond ETF and CI Global Investment Grade ETF, respectively. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

For Series A, Series B, Series F, Series I and Series P securities of the Fund, the Manager may adjust the amount of monthly distributions or dividends for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of these monthly distributions or dividends.

Series T5, Series B5 and Series FT5 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% and then dividing by 12.

Series T7, Series B7 and Series FT7 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 7% and then dividing by 12.

Where Series T5, Series B5, Series FT5, Series T7, Series B7 and Series FT7 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series T5, Series B5, Series FT5, Series T7, Series B7 and Series FT7 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Mosaic Balanced Growth ETF Portfolio Class

Fund details

Type of fund	Global Equity Balanced
Date Fund started	Series A – September 16, 2014 Series T4 – September 16, 2014 Series T6 – September 16, 2014 Series B – September 16, 2014 Series B4 – September 16, 2014 Series B6 – September 16, 2014 Series F – September 16, 2014 Series FT4 – September 16, 2014 Series FT6 – September 16, 2014 Series I – September 16, 2014 Series P – March 25, 2015
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide long-term capital growth, by investing primarily in a diversified portfolio of equity and fixed-income exchange-traded funds.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Fund will primarily invest in a mix of equity and fixed-income ETFs and, if deemed necessary by the portfolio adviser, other mutual funds and securities. The Fund will have a bias towards equity ETFs. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities. The fixed-income ETFs will provide exposure to Canadian and global fixed-income securities.

The Fund's asset mix will generally be kept within the following ranges:

- 10% and 35% for fixed-income securities; and
- 65% and 90% for equity securities.

The portfolio adviser will, in its sole discretion:

- invest some or all assets of the Fund in securities of ETFs and other mutual funds which may be managed by the manager, its affiliates and/or other investment fund managers (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*");
- rebalance the Fund's assets among the underlying ETFs and/or mutual funds based on the fund's target asset allocations; and

- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio adviser uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio adviser will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed-income securities, each underlying ETF's and/or mutual fund's investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund.

The Fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies
    - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*")
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The Fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*").

The Fund also may engage in short selling as permitted by securities regulations selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "*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".*

Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the Fund may engage in such investments, please refer to "*Exemptions and Approvals – Investments in Leveraged Exchange-Traded Funds*" in Part A of the simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- concentration risk,
- credit risk,
- emerging markets risk,
- equity risk,
- foreign investment risk,
- passive management risk, and
- small capitalization risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus**.**

For Series A, Series B, Series F, Series I and Series P securities of the Fund, the Manager may adjust the amount of monthly distributions or dividends for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of these monthly distributions or dividends.

Series T4, Series B4 and Series FT4 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security and may pay ordinary dividends and capital gains dividends annually. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 4% and then dividing by 12.

Series T6, Series B6 and Series FT6 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security and may pay ordinary dividends and capital gains dividends annually. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 6% and then dividing by 12.

Where Series T4, Series B4, Series FT4, Series T6, Series B6 and Series FT6 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series T4, Series B4, Series FT4, Series T6, Series B6 and Series FT6 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Mosaic Balanced Income ETF Portfolio Class

Fund details

Type of fund	Global Neutral Balanced
Date Fund started	Series A – September 16, 2014 Series T5 – September 16, 2014 Series T7 – September 16, 2014 Series B – September 16, 2014 Series B5 – September 16, 2014 Series B7 – September 16, 2014 Series F – September 16, 2014 Series FT5 – September 16, 2014 Series FT7 – September 16, 2014 Series I – September 16, 2014 Series P – March 25, 2015
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide a balance between income and long-term capital growth, with a bias towards income, by investing primarily in a diversified portfolio of fixed-income and equity exchange-traded funds.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Fund will primarily invest in a mix of fixed-income and equity ETFs and, if deemed necessary by the portfolio adviser, other mutual funds and securities. The Fund will have a moderate bias towards fixed-income ETFs. The fixed-income ETFs will provide exposure to Canadian and global fixed-income securities. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities.

The Fund's asset mix will generally be kept within the following ranges:

- 50% and 65% for fixed-income securities; and
- 35% and 50% for equity securities.

The portfolio adviser will, in its sole discretion:

- invest some or all assets of the Fund in securities of ETFs and other mutual funds which may be managed by the manager, its affiliates and/or other investment fund managers (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*");
- rebalance the Fund's assets among the underlying ETFs and/or mutual funds based on the Fund's target asset allocations; and

- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio adviser uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio adviser will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed-income securities, each underlying ETF's and/or mutual fund's investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund.

The Fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies
    - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*")
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The Fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*").

The Fund also may engage in short selling as permitted by securities regulations selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "*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".*

Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the Fund may engage in such investments, please refer to "*Exemptions and Approvals – Investments in Leveraged Exchange-Traded Funds*" in Part A of the simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- credit risk,
- concentration risk,
- equity risk,
- foreign investment risk,
- interest rate risk,
- passive management risk, and
- risk associated with investments in high yield bonds.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, up to 22.50% and 27.22% of the net assets of the Fund were invested in securities of CI Enhanced Government Bond ETF and CI Global Investment Grade ETF, respectively. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

For Series A, Series B, Series F, Series I and Series P securities of the Fund, the Manager may adjust the amount of monthly distributions or dividends for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of these monthly distributions or dividends.

Series T5, Series B5 and Series FT5 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% and then dividing by 12.

Series T7, Series B7 and Series FT7 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 7% and then dividing by 12.

Where Series T5, Series B5, Series FT5, Series T7, Series B7 and Series FT7 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series T5, Series B5, Series FT5, Series T7, Series B7 and Series FT7 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Mosaic Growth ETF Portfolio Class

Fund details

Type of fund	Global Equity
Date Fund started	Series A – September 16, 2014 Series T4 – September 16, 2014 Series T6 – September 16, 2014 Series B – September 16, 2014 Series B4 – September 16, 2014 Series B6 – September 16, 2014 Series F – September 16, 2014 Series FT4 – September 16, 2014 Series FT6 – September 16, 2014 Series I – September 16, 2014 Series P – March 25, 2015
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide long-term capital growth, by investing primarily in a diversified portfolio of equity exchange-traded funds.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Fund will primarily invest in a mix of equity ETFs and, if deemed necessary by the portfolio adviser, other mutual funds and securities. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities. The Fund may also invest in fixed-income ETFs to provide exposure to Canadian and global fixed-income securities.

The Fund's asset mix will generally be kept within the following ranges:

- 0% and 20% for fixed-income securities; and
- 80% and 100% for equity securities.

The portfolio adviser will, in its sole discretion:

- invest some or all assets of the Fund in securities of ETFs and other mutual funds which may be managed by the manager, its affiliates and/or other investment fund managers (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*");
- rebalance the fund's assets among the underlying ETFs and/or mutual funds based on the Fund's target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio adviser uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio adviser will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed-income securities, each underlying ETF's and/or mutual fund's investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund.

The Fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies
    - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*")
- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The Fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*").

The Fund also may engage in short selling as permitted by securities regulations selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "*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".*

Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the Fund may engage in such investments, please refer to "*Exemptions and Approvals – Investments in Leveraged Exchange-Traded Funds*" in Part A of the simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- credit risk,
- concentration risk,

- emerging markets risk,
- equity risk,
- foreign investment risk,
- interest rate risk,
- passive management risk, and
- small capitalization risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, up to 10.06%, 10.63%, 11.80%, 10.40% and 10.02% of the net assets of the Fund were invested in securities of CI Emerging Markets Alpha ETF, CI Munro Global Growth Equity Fund, CI U.S. 1000 Index ETF, CI International Quality Dividend Growth Index ETF and iShares S&P/TSX 60 Index ETF, respectively. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

In respect of Series A, Series B, Series F, Series I and Series P securities of the Fund, ordinary dividends and capital gains dividends may be paid by the Fund annually. Additionally, the Fund may pay distributions at other times as determined by the Manager. **It is expected that distributions paid may include ordinary dividends, capital gains dividends or a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

Series T4, Series B4 and Series FT4 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security and may pay ordinary dividends and capital gains dividends annually. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 4% and then dividing by 12.

Series T6, Series B6 and Series FT6 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security and may pay ordinary dividends and capital gains dividends annually. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 6% and then dividing by 12.

Where Series T4, Series B4, Series FT4, Series T6, Series B6 and Series FT6 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series T4, Series B4, Series FT4, Series T6, Series B6 and Series FT6 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Mosaic Income ETF Portfolio Class

Fund details

Type of fund	Global Fixed Income Balanced
Date Fund started	Series A – June 26, 2017 Series T5 – June 26, 2017 Series B – June 26, 2017 Series B5 – June 26, 2017 Series F – June 26, 2017 Series FT5 – June 26, 2017 Series I – June 26, 2017 Series P – June 26, 2017
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide a balance between income and capital growth, with a focus on capital preservation over the medium to long-term, by investing primarily in a diversified portfolio of fixed-income and equity exchange-traded funds.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Fund will primarily invest in a mix of fixed-income and equity ETFs and, if deemed necessary by the portfolio adviser, other mutual funds and securities. The Fund will have a bias towards fixed-income ETFs. The fixed-income ETFs will provide exposure to Canadian and global fixed-income securities. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities.

The Fund's asset mix will generally be kept within the following ranges:

- 60% and 85% for fixed-income securities; and
- 15% and 40% for equity securities.

The portfolio adviser will, in its sole discretion:

- invest some or all assets of the Fund in securities of ETFs and other mutual funds which may be managed by the manager, its affiliates and/or other investment fund managers (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*");
- rebalance the Fund's assets among the underlying ETFs and/or mutual funds based on the Fund's target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio adviser uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio adviser will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed-income securities, each underlying ETF's and/or mutual fund's investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund.

The Fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies
    - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*")
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The Fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the Fund invest in?*").

The Fund also may engage in short selling as permitted by securities regulations selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "*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".*

Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the Fund may engage in such investments, please refer to "*Exemptions and Approvals – Investments in Leveraged Exchange-Traded Funds*" in Part A of the simplified prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- concentration risk,
- credit risk,

- equity risk,
- foreign investment risk,
- interest rate risk,
- investment trust risk,
- passive management risk, and
- risk associated with investments in high yield bonds.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, up to 29.66% and 35.21% of the net assets of the Fund were invested in securities of CI Enhanced Government Bond ETF and CI Global Investment Grade ETF, respectively. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

Distribution policy

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

For Series A, Series B, Series F, Series I and Series P securities of the Fund, the Manager may adjust the amount of monthly distributions or dividends for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of these monthly distributions or dividends.

Series T5, Series B5 and Series FT5 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year (or, if applicable, the date in which the Series T5, Series B5 and Series FT5 securities first became available for purchase in the current year) by 5% and then dividing by 12.

Where Series T5, Series B5 and Series FT5 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series T5, Series B5 and Series FT5 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI Canadian Equity Income Private Trust

Fund details

Type of fund	Canadian Dividend & Income Equity
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Pool's investment objective is to provide capital growth and income over the long-term by investing primarily in dividend-paying Canadian equity securities.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

In accordance with its investment objective, the Pool:

- will invest primarily in Canadian equities using a fundamental, bottom-up approach to investing,
- will invest primarily in dividend-paying securities, but may also invest in non-dividend-paying securities;
- may invest up to 10% of the Pool's assets in foreign securities,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index"**) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

- provide daily results that replicate the daily performance of their Underlying Index, and

- replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool.

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool's investments. This can increase trading costs, which may, in turn, lower the Pool's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Pool are:

- commodity risk,

- credit risk,

- equity risk,

- interest rate risk, and

- real estate investments risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

As at June 8, 2026, Ivari CI Growth Portfolio, CI Portfolio Series Balanced Growth Fund, CI Portfolio Series Balanced Fund and CI Portfolio Series Growth Fund owned approximately 11.13%, 13.91%, 21.67% and 12.26%, respectively, of the securities of the Fund. The associated risk is discussed in the section *"General Investment Risks – Large redemption risk"* in Part B of this simplified prospectus.

Distribution policy

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost**

base of your securities. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

CI U.S. Equity Private Trust

Fund details

Type of fund	U.S. Equity
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

What does the Fund invest in?

Investment objective

The Pool's investment objective is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

In accordance with its investment objective, the Pool:

- will invest primarily in U.S. equity securities using a fundamental, bottom-up approach to investing,
- will invest primarily in dividend-paying securities, but may also invest in non-dividend-paying securities,
- will invest at least 90% of the Pool's assets in the U.S.,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index"**) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),

- provide daily results that replicate the daily performance of their Underlying Index, and

- replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis,

  No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool,

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and

- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool's investments. This can increase trading costs, which may, in turn, lower the Pool's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Pool are:

- commodity risk,

- concentration risk

- credit risk,

- equity risk,

- interest rate risk, and

- real estate investments risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

During the 24-month period immediately preceding June 8, 2026, up to 11.73% of the net assets of the Fund were invested in securities of Alphabet Inc. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

As at June 8, 2026, CI U.S. Equity Private Pool owned approximately 100% of the securities of the Fund. The associated risk is discussed in the section *"General Investment Risks – Large redemption risk"* in Part B of this simplified prospectus.

Distribution policy

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities**. For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

Additional information about the Funds is available in the Funds' simplified prospectus, fund facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of it.

You can get a copy of these documents, at your request, and at no cost, by calling us toll free at 1-800-792-9355, from your dealer or by e-mail at service@ci.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on CI GAM's website at www.ci.com, or from the SEDAR+ website at www.sedarplus.ca.

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

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