

**CI U.S. Equity Class - Series AT5
December 1, 2021**

This document contains key information you should know about CI U.S. Equity Class (the "fund"). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact CI Investments Inc. at Tel: 1-800-792-9355 or service@ci.com or visit www.ci.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Effective on or about June 1, 2022 (the "Effective Date"), investors may no longer purchase securities of the fund under the deferred sales charge option, intermediate deferred sales charge option or low load sales charge option, as applicable. However, switches from then-existing securities of other funds acquired under such options to this fund continue to be available after the Effective Date.

Quick Facts

Fund Code(s)	CAD ISC: 123T5; DSC: 223T5; LL: 323T5; Fund manager:	CI Investments Inc.
Date series started:	April 08, 2022 Portfolio manager:	CI Investments Inc.
Total value of the fund on October 29, 2021:	\$437.93 million Distributions:	Monthly, at annual rate of 5%. Excess dividend and capital gain (if any), annually. Distributions are automatically reinvested in additional securities unless cash is requested.
Management expense ratio (MER):	Information is not available as the series is new Minimum investment:	\$500 initial

What does the fund invest in?

CI U.S. Equity Class seeks a balance of current income and long-term capital appreciation by investing substantially all of its assets in securities of 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.

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

Top 10 investments (October 29, 2021)

1. Alphabet Inc., Class C	7.4%
2. Brookfield Asset Management Inc., Class A	6.2%
3. Facebook Inc., Class A	5.2%
4. Microsoft Corp.	4.9%
5. MasterCard Inc.	4.5%
6. Visa Inc., Class A	4.4%
7. KKR & Co. LP - Units	4.4%
8. JPMorgan Chase & Co.	4.2%
9. Brookfield Infrastructure Partners LP - Units	3.5%
10. United Parcel Service Inc.	3.1%

Total percentage of top 10 investments 47.67%

Total number of investments 52

Investment mix (October 29, 2021)

How risky is it?

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

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

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

Risk Rating

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

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



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

No guarantees

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

How has the fund performed?

This section tells you how Series AT5 securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

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

Best and worst 3-month returns

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

Average return

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

Who is this fund for?

This fund may be suitable for you if you:

- are willing to accept a medium degree of risk
- are seeking a regular source of income and the potential for capital appreciation
- are seeking to add U.S. exposure to your investment portfolio
- are planning to hold your investment for the long term

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series AT5 securities of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series AT5 securities of the fund. Ask about the pros and cons of each option.

What you pay		How it works	
in per cent (%)	in dollars (\$)		
Initial sales charge (ISC)			
0 to 5.0% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is generally deducted from the amount you buy. It goes to your representative's firm as a commission. 	
Deferred sales charge (DSC)			
If you sell within:	\$0 to \$55 on every \$1,000 you redeem	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you redeem and is based on the original cost of your securities. When you buy the fund, CI Investments Inc. pays your representative's firm a commission of up to 5.00%. Any deferred sales charge you pay goes to CI Investments Inc. You can switch to deferred sales charge securities of another mutual fund managed by CI Investments Inc. at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund. You can redeem up to 10.00% of your securities each year without paying a deferred sales charge subject to certain restrictions ("10% free redemption right"). Your 10% free redemption right is reduced by the equivalent number of securities you would have received if you had reinvested any cash distributions you received during the calendar year. If you exercised your 10% redemption right and redeem your securities before the deferred sales charge schedule has expired, your deferred sales charge on a full redemption would be the same as if you had not redeemed securities under your 10% free redemption right. Your securities will be automatically switched to Series AT5 (under ISC) on a quarterly basis after you have held your securities for the duration of your deferred sales charge schedule. 	
1 year of buying:			5.5%
2 years of buying:			5.0%
3 years of buying:			5.0%
4 years of buying:			4.0%
5 years of buying:			4.0%
6 years of buying:			3.0%
7 years of buying:			2.0%
after 7 years:	0.0%		
Low load sales charge (LL)			
If you sell within:	\$0 to \$30 on every \$1,000 of original cost you sell	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you redeem and is based on the original cost of your securities. When you buy the fund, CI Investments Inc. pays your representative's firm a commission of up to 3.00%. Any low load sales charge you pay goes to CI Investments Inc. You can switch to low load sales charge securities of another mutual fund managed by CI Investments Inc. at any time without paying a low load sales charge. The low load sales charge schedule will be based on the date you bought the first fund, and the rates and duration of such schedule shall continue to apply. Your securities will be automatically switched to Series AT5 (under ISC) on a quarterly basis after you have held your securities for the duration of your deferred sales charge schedule. 	
1 year of buying:			3.0%
2 years of buying:			2.5%
3 years of buying:			2.0%
after 3 years:			0.0%

2. Fund expenses

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

The fund series' expenses are made up of the management fee, administration fee, trading costs, and Certain Fund Costs. The fund series' annual management fee is 1.95% of the fund series' value and the fund series' administration fee is 0.19% of the fund series' value. Because this fund series is new, its Certain Fund Costs and trading costs are not available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own Series AT5 securities of the fund. It is for the services and/or advice that your representative and their firm provide to you. CI Investments Inc. pays the trailing commission to your representative's firm (including a discount broker). It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial sales charge	0% to 1.00% of the value of your investment each year.	\$0 to \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Until the applicable redemption fee schedule is complete, the trailing commission is up to 0.50% of the value of your investment each year. Up to 1.00% of the value of your investment each year thereafter.	Until the applicable redemption fee schedule is complete, \$0 to \$5.00 each year on every \$1,000 invested. \$0 to \$10.00 each year on every \$1,000 invested thereafter.
Low load sales charge	There is no trailing commission in the first year. In the second and third year, the trailing commission is up to 1.00% of the value of your investment each year. Up to 1.00% of the value of your investment each year thereafter.	\$0 in the first year. In the second and third year, \$0 to \$10.00 each year on every \$1,000 invested. After the third year, \$0 to \$10.00 each year on every \$1,000 invested.

3. Other fees

Fee	What you pay
Short-term trading fee	A fee of up to 2.00% of the value of securities you redeem or switch, if we determine that you have engaged in inappropriate short-term trading. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of securities you switch to another mutual fund managed by us.
Program minimum fee	If you participate in one of our managed programs, we may charge you an annual fee of up to 0.15% of the net asset value of the applicable series of securities of the fund within the program, payable to us quarterly by the redemption of securities (without charges), if your investment is less than the program minimum.
Reclassification fee	If you are switching Series AT5, Series AT6, Series AT8, Series AH, 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 if you bought your Series AT5, Series AT6, Series AT8, Series AH, Series B or Series BT securities under a DSC option, IDSC option, Low Load option or Low Load 2 option, as applicable. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series AT5, Series AT6, Series AT8, Series AH, Series B or Series BT securities.
NSF cheque fee	We will charge you \$25 if a payment for a purchase of securities is returned by your bank for any reason.

What if I change my mind?

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

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

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

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

For more information

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

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