

April 15, 2025

Dear Investor,

Since being founded in 1965, CI Global Asset Management ("CI GAM") has focused on providing a diverse range of investment products and solutions, with leading portfolio managers and exceptional client service. Our investors have responded by entrusting us with approximately \$133 billion of their assets to manage. We thank you for your continuing trust and support.

We are writing today to advise you of an important development for our firm. Specifically, our parent company, CI Financial, recently announced that it has reached an agreement with Mubadala Capital to take the company private.

Mubadala Capital is the alternative asset management subsidiary of Mubadala Investment Company, a US\$330-billion global investor headquartered in Abu Dhabi, UAE. Mubadala Capital manages US\$30 billion of assets through its four investment businesses spanning various private market strategies, including private equity, special situations, solutions, and venture capital. Mubadala Capital has a team of over 200 spanning five offices in Abu Dhabi, New York, London, San Francisco and Rio de Janeiro. Mubadala Capital aims to be the partner of choice for investors looking for attractive and differentiated risk-adjusted returns across various private markets and alternative asset classes.

**The change of ownership will have no immediate impact on your investments in funds managed by CI GAM. You are not required to take any action because of this transaction. Once it is completed, your funds will continue to be managed by CI GAM, which will remain part of the CI Financial group of companies. CI Financial will continue to be headquartered in Canada and our existing operations in Canada will remain in place.**

We believe this transaction is beneficial for our company and our clients. Mubadala Capital is committed to the continued development and growth of our firm – enhancing our capabilities, supporting our people, and delivering value to the investors in our funds.

We are excited about the future as we prepare for this new chapter and remain focused on helping you reach your financial objectives through the highest-quality investment solutions and services.

For more details, please see the attached Notice to Securityholders. We also encourage you to discuss the transaction with your financial advisor.

Once again, thank you for investing with us.

Best regards,



**Marc-André Lewis**  
President and Chief Investment Officer  
CI Global Asset Management

## NOTICE TO SECURITYHOLDERS

To holders of securities of one or more of the investment funds set out in Appendix A to this notice (collectively, the “**CI Funds**”)

This notice is to inform you that CI Financial Corp. (“**CIX**”) has entered into an arrangement agreement with Accelerate Holdings Corp. (“**Accelerate**”) pursuant to which Accelerate will acquire all of the outstanding shares of CIX, other than shares held by members of senior management of CIX who enter into equity rollover agreements, pursuant to a statutory plan of arrangement. Completion of the transaction will result in an indirect change in control of CI Investments Inc., operating as CI Global Asset Management (“**CIGAM**”), the investment fund manager of each of the CI Funds.

**This notice is provided for information purposes only and you do not need to take any action as a result of the transaction.** Additional information regarding the transaction can be found in the news release issued by CIX and Accelerate dated November 25, 2024 at <https://ir.cifinancial.com/news/news-details/2024/Mubadala-Capital-to-Take-CI-Financial-Private-via-Premium-All-Cash-Offer/default.aspx>. Information about CIGAM and CI Funds can also be found on CIGAM’s website at [www.ci.com](http://www.ci.com).

The transaction is subject to court approval, regulatory clearances and other customary closing conditions as set out in the arrangement agreement. The transaction is expected to close in the second quarter of 2025.

CIGAM does not expect the transaction to impact its or CI Funds’ business, operations or affairs at this time, with no impact on the CI Funds’ investment objectives, strategies, fees or independent review committee or CIGAM’s role as investment fund manager.

If material changes to the CI Funds are proposed in the future, you will be notified in advance and, if required by Canadian securities legislation or the constating documents, such changes will be made only with the approval of the securityholders of the CI Funds to which the changes apply.

## APPENDIX A

Canadian Equity Alpha Corporate Class	Canadian Equity Alpha Pool
Canadian Equity Growth Corporate Class	Canadian Equity Growth Pool
Canadian Equity Managed Class	Canadian Equity Managed Pool
Canadian Equity Small Cap Corporate Class	Canadian Equity Small Cap Pool
Canadian Equity Value Corporate Class	Canadian Equity Value Pool
Canadian Fixed Income Corporate Class	Canadian Fixed Income Pool
Cash Management Pool	CI 1-5 Year Laddered Government Strip Bond Index ETF
CI Alternative Diversified Opportunities Fund	CI Alternative Investment Grade Credit Fund
CI Alternative Multi-Strategy Fund	CI Alternative North American Opportunities Fund
CI Auspice Alternative Diversified Corporate Class	CI Auspice Broad Commodity Fund
CI Balanced Asset Allocation ETF	CI Balanced Asset Allocation Fund
CI Balanced Growth Asset Allocation ETF	CI Balanced Growth Asset Allocation Fund
CI Balanced Income Asset Allocation ETF	CI Balanced Income Asset Allocation Fund
CI Bio-Revolution Index ETF	CI Bitcoin Fund
CI Canada Quality Dividend Growth Index ETF	CI Canada Quality Dividend Growth Index Fund
CI Canadian Aggregate Bond Index ETF	CI Canadian All Cap Equity Income Class
CI Canadian All Cap Equity Income Fund	CI Canadian Asset Allocation Corporate Class
CI Canadian Asset Allocation Fund	CI Canadian Balanced Corporate Class
CI Canadian Balanced Fund	CI Canadian Banks Covered Call Income Class ETF
CI Canadian Banks Covered Call Income Corporate Class	CI Canadian Bond Corporate Class
CI Canadian Bond Fund	CI Canadian Bond Private Pool
CI Canadian Convertible Bond ETF	CI Canadian Convertible Bond Fund
CI Canadian Core Plus Bond Fund	CI Canadian Dividend Corporate Class
CI Canadian Dividend Fund	CI Canadian Dividend Private Pool
CI Canadian Equity Growth Corporate Class	CI Canadian Equity Growth Fund
CI Canadian Equity Growth Private Pool	CI Canadian Equity Income Private Trust
CI Canadian Equity Index ETF	CI Canadian Income & Growth Corporate Class
CI Canadian Income & Growth Fund	CI Canadian Investment Corporate Class
CI Canadian Investment Fund	CI Canadian Long-Term Bond Pool
CI Canadian REIT ETF	CI Canadian REIT Fund
CI Canadian Short-Term Aggregate Bond Index ETF	CI Canadian Short-Term Bond Pool
CI Canadian Small/Mid Cap Equity Corporate Class	CI Canadian Small/Mid Cap Equity Fund
CI Conservative Asset Allocation ETF	CI Conservative Asset Allocation Fund
CI Corporate Bond Class	CI Corporate Bond Corporate Class
CI Corporate Bond Fund	CI Digital Security Index ETF
CI Diversified Yield Corporate Class	CI Diversified Yield Fund
CI Dividend Income & Growth Corporate Class	CI Dividend Income & Growth Fund
CI DoubleLine Total Return Bond US\$ Fund	CI Emerging Markets Alpha ETF
CI Emerging Markets Bond Fund	CI Emerging Markets Corporate Class

CI Emerging Markets Dividend Index ETF	CI Emerging Markets Fund
CI Energy Giants Covered Call ETF	CI Energy Giants Covered Call Fund
CI Enhanced Government Bond ETF	CI Enhanced Short Duration Bond Fund
CI Equity Asset Allocation ETF	CI Equity Asset Allocation Fund
CI Ethereum Fund	CI Europe Hedged Equity Index ETF
CI Floating Rate Income Fund	CI G5 20 2038 Q3 Fund
CI G5 20 2038 Q4 Fund	CI G5 20 2039 Q2 Fund
CI G5 20 2039 Q3 Fund	CI G5 20 2040 Q1 Fund
CI G5 20 2040 Q4 Fund	CI G5 20i 2035 Q1 Fund
CI G5 20i 2035 Q2 Fund	CI G5 20i 2036 Q1 Fund
CI G5 20i 2036 Q2 Fund	CI Galaxy Bitcoin ETF
CI Galaxy Blockchain Index ETF	CI Galaxy Ethereum ETF
CI Galaxy Metaverse Index ETF	CI Galaxy Multi-Crypto ETF
CI Global Alpha Innovation ETF	CI Global Alpha Innovators Corporate Class
CI Global Artificial Intelligence ETF	CI Global Asset Allocation Private Pool
CI Global Balanced Corporate Class	CI Global Balanced Fund
CI Global Bond Corporate Class	CI Global Bond Currency Neutral Fund
CI Global Bond Fund	CI Global Climate Leaders Fund
CI Global Core Plus Bond Fund	CI Global Dividend Corporate Class
CI Global Dividend Fund	CI Global Dividend Opportunities Corporate Class
CI Global Dividend Opportunities Fund	CI Global Energy Corporate Class
CI Global Enhanced Government Bond Private Pool	CI Global Equity & Income Fund
CI Global Equity Alpha Private Pool	CI Global Equity Corporate Class
CI Global Equity Fund	CI Global Financial Sector ETF
CI Global Green Bond Fund	CI Global Health Sciences Corporate Class
CI Global Healthcare Leaders Index ETF	CI Global Income & Growth Corporate Class
CI Global Income & Growth Fund	CI Global Infrastructure Fund
CI Global Infrastructure Private Pool	CI Global Investment Grade Class
CI Global Investment Grade ETF	CI Global Investment Grade Fund
CI Global Leaders Corporate Class	CI Global Leaders Fund
CI Global Longevity Economy Fund	CI Global Minimum Downside Volatility Index ETF
CI Global Quality Dividend Growth Index ETF	CI Global Quality Dividend Growth Index Fund
CI Global Real Asset Private Pool	CI Global REIT Class
CI Global REIT Fund	CI Global REIT Private Pool
CI Global Resource Corporate Class	CI Global Resource Fund
CI Global Short-Term Bond Fund	CI Global Small/Mid Cap Equity Corporate Class
CI Global Small/Mid Cap Equity Fund	CI Global Small/Mid Cap Equity Private Pool
CI Global Stock Selection Fund	CI Global Sustainable Infrastructure Fund
CI Global Unconstrained Bond Fund	CI Global Value Corporate Class
CI Global Value Fund	CI Gold Bullion Fund

CI Gold Corporate Class	CI Gold+ Giants Covered Call ETF
CI Gold+ Giants Covered Call Fund	CI Growth Asset Allocation ETF
CI Growth Asset Allocation Fund	CI Health Care Giants Covered Call ETF
CI High Income Corporate Class	CI High Income Fund
CI High Interest Savings ETF	CI High Interest Savings Fund
CI High Yield Bond Corporate Class	CI High Yield Bond Fund
CI High Yield Bond Private Pool	CI ICBCCS S&P China 500 Index ETF
CI Income Fund	CI International Equity Alpha Private Pool
CI International Equity Corporate Class	CI International Equity Fund
CI International Equity Growth Private Pool	CI International Quality Dividend Growth Index ETF
CI International Quality Dividend Growth Index Hedged Fund	CI International Value Corporate Class
CI International Value Fund	CI Investment Grade Bond ETF
CI Investment Grade Bond Fund	CI Investment Grade Bond Private Pool
CI Japan Equity Index ETF	CI Marret Alternative Absolute Return Bond Fund
CI Marret Alternative Enhanced Yield Fund	CI Money Market Class
CI Money Market Corporate Class	CI Money Market ETF
CI Money Market Fund	CI Morningstar Canada Momentum Index ETF
CI Morningstar Canada Value Index ETF	CI Morningstar International Momentum Index ETF
CI Morningstar International Value Index ETF	CI Morningstar National Bank Québec Index ETF
CI Mosaic Balanced ETF Portfolio	CI Mosaic Balanced ETF Portfolio Class
CI Mosaic Balanced Growth ETF Portfolio	CI Mosaic Balanced Growth ETF Portfolio Class
CI Mosaic Balanced Income ETF Portfolio	CI Mosaic Balanced Income ETF Portfolio Class
CI Mosaic ESG Balanced ETF Portfolio	CI Mosaic ESG Balanced Growth ETF Portfolio
CI Mosaic ESG Balanced Income ETF Portfolio	CI Mosaic Growth ETF Portfolio
CI Mosaic Growth ETF Portfolio Class	CI Mosaic Income ETF Portfolio
CI Mosaic Income ETF Portfolio Class	CI MSCI World ESG Impact Index ETF
CI MSCI World ESG Impact Index Fund	CI Multi-Sector Covered Call Fund
CI Munro Alternative Global Growth Fund	CI Munro Global Growth Equity Fund
CI North American Dividend Fund	CI North American Small/Mid Cap Equity Class
CI North American Small/Mid Cap Equity Fund	CI ONE Global Equity ETF
CI ONE North American Core Plus Bond ETF	CI Portfolio Series Balanced Fund
CI Portfolio Series Balanced Growth Fund	CI Portfolio Series Conservative Balanced Fund
CI Portfolio Series Conservative Fund	CI Portfolio Series Growth Fund
CI Portfolio Series Income Fund	CI Portfolio Series Maximum Growth Fund
CI Precious Metals Class	CI Precious Metals Fund
CI Preferred Share ETF	CI Preferred Share Fund
CI Resource Opportunities Class	CI Select 100e Managed Portfolio Corporate Class
CI Select 20i80e Managed Portfolio Corporate Class	CI Select 30i70e Managed Portfolio Corporate Class
CI Select 40i60e Managed Portfolio Corporate Class	CI Select 50i50e Managed Portfolio Corporate Class

CI Select 60i40e Managed Portfolio Corporate Class	CI Select 70i30e Managed Portfolio Corporate Class
CI Select 80i20e Managed Portfolio Corporate Class	CI Select Canadian Equity Corporate Class
CI Select Canadian Equity Fund	CI Select Canadian Equity Managed Corporate Class
CI Select Canadian Equity Managed Fund	CI Select Global Equity Corporate Class
CI Select Global Equity Fund	CI Select Global Equity Private Pool
CI Select Income Managed Corporate Class	CI Select International Equity Managed Corporate Class
CI Select International Equity Managed Fund	CI Select Staging Fund
CI Select U.S. Equity Managed Corporate Class	CI Select U.S. Equity Managed Fund
CI Short Term Government Bond Index Class ETF	CI Short-Term Bond Fund
CI Structured Premium Yield Fund	CI Synergy American Corporate Class
CI Synergy American Fund	CI Synergy Canadian Corporate Class
CI Synergy Global Corporate Class	CI Tech Giants Covered Call ETF
CI Tech Giants Covered Call Fund	CI U.S. & Canada Lifeco Covered Call ETF
CI U.S. 1000 Index ETF	CI U.S. 500 Index ETF
CI U.S. Aggregate Bond Covered Call ETF	CI U.S. Aggregate Bond Covered Call Fund
CI U.S. Dividend Fund	CI U.S. Dividend Registered Fund
CI U.S. Dividend US\$ Fund	CI U.S. Enhanced Momentum Index ETF
CI U.S. Enhanced Value Index ETF	CI U.S. Equity & Income Fund
CI U.S. Equity Class	CI U.S. Equity Currency Neutral Class
CI U.S. Equity Fund	CI U.S. Equity Private Pool
CI U.S. Equity Private Trust	CI U.S. Income US\$ Fund
CI U.S. MidCap Dividend Index ETF	CI U.S. Minimum Downside Volatility Index ETF
CI U.S. Money Market Corporate Class	CI U.S. Money Market ETF
CI U.S. Money Market Fund	CI U.S. Quality Dividend Growth Index ETF
CI U.S. Quality Dividend Growth Index Fund	CI U.S. Small/Mid Cap Equity Corporate Class
CI U.S. Small/Mid Cap Equity Fund	CI U.S. Stock Selection Corporate Class
CI U.S. Stock Selection Fund	CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)
CI Utilities Giants Covered Call ETF	Emerging Markets Equity Corporate Class
Emerging Markets Equity Pool	Fixed Income Managed Class
Fixed Income Managed Pool	Global Equity Allocation Pool
Global Equity Pool	Global Fixed Income Corporate Class
Global Fixed Income Pool	International Equity Alpha Corporate Class
International Equity Alpha Pool	International Equity Growth Corporate Class
International Equity Growth Pool	International Equity Managed Class
International Equity Managed Pool	International Equity Value Corporate Class
International Equity Value Currency Hedged Corporate Class	International Equity Value Currency Hedged Pool
International Equity Value Pool	JFT Strategies Fund
Precious Metals and Mining Trust	Real Estate Investment Corporate Class

Real Estate Investment Pool	Sentry Select Primary Metals Corp.
Short Term Income Corporate Class	Short Term Income Pool
Strategic Fixed Income Corporate Class	Strategic Fixed Income Pool
Tactical Asset Allocation Balanced Class	Tactical Asset Allocation Balanced Growth Class
Tactical Asset Allocation Balanced Growth Pool	Tactical Asset Allocation Balanced Pool
Tactical Asset Allocation Conservative Balanced Class	Tactical Asset Allocation Conservative Balanced Pool
Tactical Asset Allocation Conservative Class	Tactical Asset Allocation Conservative Income Class
Tactical Asset Allocation Conservative Income Pool	Tactical Asset Allocation Conservative Pool
Tactical Asset Allocation Equity Class	Tactical Asset Allocation Equity Pool
Tactical Asset Allocation Growth Class	Tactical Asset Allocation Growth Pool
Tactical Asset Allocation Income Class	Tactical Asset Allocation Income Pool
Tactical Asset Allocation Neutral Balanced Class	Tactical Asset Allocation Neutral Balanced Pool
US Equity Alpha Corporate Class	US Equity Alpha Pool
US Equity Growth Corporate Class	US Equity Growth Pool
US Equity Managed Class	US Equity Managed Pool
US Equity Small Cap Corporate Class	US Equity Small Cap Pool
US Equity Value Corporate Class	US Equity Value Currency Hedged Corporate Class
US Equity Value Currency Hedged Pool	US Equity Value Pool