

RESPONSIBLE INVESTING POLICY

CI Global Asset Management (“CI GAM”) believes that the consideration of material environmental, social and governance (“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, in respect of majority of our funds as further described below, we seek to gain a more comprehensive view of our investments.

CI GAM is a signatory to the United Nations’ *Principles for Responsible Investment*¹ (“UNPRI”) 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 incorporate ESG factors into its investment analysis, decision-making processes, and ownership practices.

ESG factors are generally non-financial and qualitative. Examples of strong ESG performance are:



PURPOSE OF THE POLICY

CI GAM’s Responsible Investing Policy (the “Policy”) sets out our general approach to responsible investing for our investment professionals and investment partners, and describes it to our current and prospective clients, fund distributors, regulators, policymakers, standard setters, the public and other stakeholders.

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

SCOPE OF THE POLICY

The Policy is intended to cover all CI GAM's in-house actively managed strategies other than funds that, generally due to their asset class or investment strategies, do not reasonably lend themselves to ESG factor consideration, namely: money market funds, cryptocurrency funds, commodity-based funds, covered call funds, liquid alternative funds that may take both long and short positions, passive index funds, and fund-of-funds strategies where the portfolio manager does not have a comprehensive view of the underlying securities (see list of funds in Appendix).

For strategies not managed in-house, CI GAM performs annual reviews of each sub-adviser and conducts due diligence to assess the portfolio sub-advisers' overall responsible investment capabilities. Namely, CI GAM conducts due diligence to assess the sub-advisers' commitments to responsible investing, deployed ESG strategies, data and tools used in ESG analysis and portfolio construction, investee engagement and proxy voting, sustainability disclosures, and ESG governance aspects such as board and executive oversight, internal expertise, policy, and risk controls. CI GAM encourages, but does not require, sub-advisers to follow the Policy. Still, funds managed by sub-advisers, other than funds to which ESG consideration does not apply, are subject to ESG screening in respect of cluster munitions and anti-personnel landmines, as further described under "Process – ESG Screening" below.

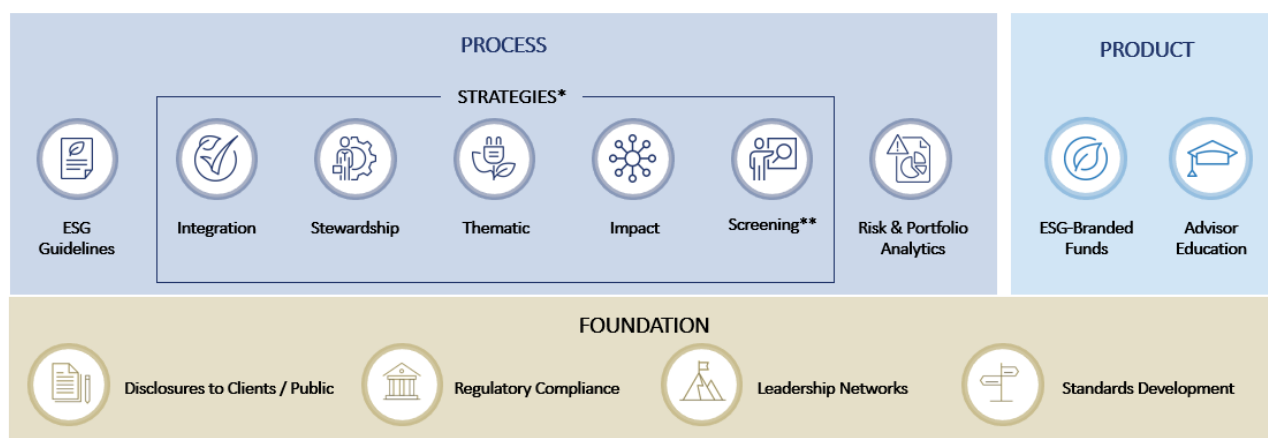
GOVERNANCE OF RESPONSIBLE INVESTING AT CI GAM

Responsible investing at CI GAM is integrative to the existing investment process led by the *Chief Investment Officer* ("CIO"). Governance of our responsible investing practice rests with the *Responsible Investing Forum*, which handles related strategic and controversial decisions. It is chaired by the CIO and comprises the heads of asset classes, risk, and responsible investing. The *Head of Responsible Investing* is accountable directly to the CIO for the execution of CI GAM's commitment to the UNPRI and leads the development of CI GAM's responsible investing capabilities.

Accountability for ESG incorporation into security analysis, sector allocation, portfolio construction, and where relevant, the dialogue with investee management teams and board directors, rests with the portfolio managers and analysts.

Portfolio performance on ESG factors is captured via quarterly reporting by the Risk and Portfolio Analytics Team and discussed at the portfolio reviews led by the Head of Portfolio Management together with the CIO and the Head of Responsible Investing.

CI GAM'S FRAMEWORK FOR RESPONSIBLE INVESTING



* All in-house actively - managed funds, except money market, cryptocurrency, commodity, covered call, liquid alternatives that may take both long and short positions, passive index, and fund-of-funds (listed in Appendix). Sub-advisors are encouraged but not required to follow our process and are subject to annual due diligence of process and capabilities. ** All CI GAM's holdings, including sub-advised mandates, are subject to cluster munitions and landmines exclusion.

Our Framework is centered on the investment process. Within this process, CI GAM practices multiple responsible investing strategies – from Integration, Stewardship, Screening to Thematic and Impact. Product-wise, our ESG-branded funds are constructed using primarily thematic or impact strategy to enable clients' direct exposure to decarbonization, among other themes. Foundationally, we work together with investees, clients, advisors, peer investors, regulators, standard setters, and industry associations to promote responsible investing in the industry at large.

I. Process

CI GAM's ESG Guidelines instruct our investment professionals how to use ESG information explicitly, actively and systematically in analysis, portfolio construction, and discussions with management/board teams. CI GAM's responsible investing process includes one or more of the following strategies:

RESPONSIBLE INVESTING STRATEGIES				
All inhouse actively-managed funds*			ESG-branded funds	
Integration	Stewardship	Screening	Thematic	Impact
Explicit consideration of ESG factors that are material to the risk and return of the investment, alongside traditional financial factors	Engage with companies on ESG topics via direct discussions with management team / board of directors, collaborative investors initiatives, proxy voting, and shareholder resolutions	Historic strategy to exclude cluster munitions and landmines from all actively-managed portfolios, including sub-advised mandates	Gain exposures to sustainable solutions: renewable energy, clean water, green buildings, clean transport, sustainable agriculture; access to medicine, education etc.	Target measurable positive environmental and social outcomes, e.g. reduction in carbon dioxide emissions, increase in affordable housing, etc.

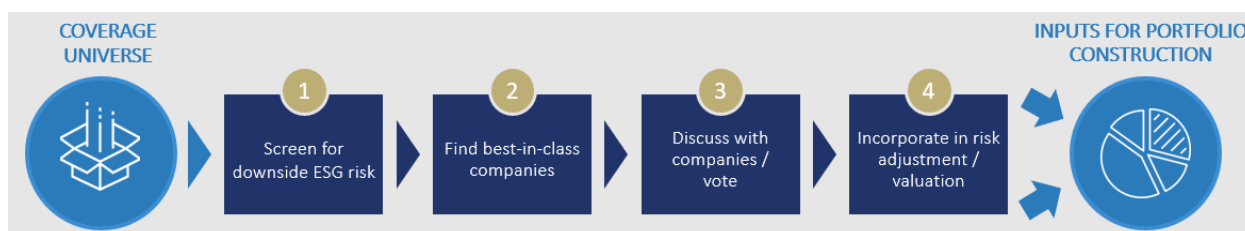
* Except for money market, cryptocurrency, commodity, covered call, liquid alternatives that may take both long and short positions, passive index, and fund-of-funds (listed in Appendix).

Description of CI GAM's five responsible investing strategies:

- **ESG Integration:** Explicit consideration of ESG-related factors that are material to the risk and return of the investment, alongside traditional financial factors when making investment decisions.

We expect companies, at a minimum, to meet the basic standards for good governance, environmental protection, and social norms such as respect for human rights and labour standards.

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. We use sector-specific frameworks and metrics to gauge companies' ESG performance. Important ESG risk and opportunities are reflected in risk adjustments and, where relevant, valuation models.



Although ESG-related factors are considered, they are not the primary drivers of our investment process. Accordingly, the portfolio manager may still invest in securities that present ESG risks, provided these risks have been considered along with other investment criteria.

- **ESG Stewardship:** Portfolio managers and analysts may engage with companies on ESG topics via direct discussions with the investee's management teams and/or board of directors, collaborative investors engagement initiatives, proxy voting and shareholder resolutions, among other means. This strategy allows CI GAM to seek improvement of ESG performance and/or to gather further information for its investment decisions.

CI GAM's sector teams generally engage with companies in their coverage universe using sector-specific frameworks. Additionally, CI GAM conducts targeted engagement on human rights and climate change with select companies where these risks are notable. For example, we discuss with management teams about the companies' decarbonization and transition plans, including emission reduction targets and associated funding needs.

CI GAM's Proxy Voting Policy and Proxy Voting Guideline address UNPRI Principle #2 - be active owners and incorporate ESG issues into ownership practices, including proxy voting. Our proxy voting principles reinforce that good corporate governance is a universal benefit to investors, and an integral component of prudent investment management and CI GAM's fiduciary duty to clients. We view effectively dealing with material ESG issues as a signal of management and governance quality in a business. Hence, we use our proxy votes to protect and enhance shareholder value by supporting strong board structures and oversight, executive compensation practices aligned to shareholder interests, protection of shareholder rights, and robust accounting practices.

We generally default to company managements' recommendations on routine proposals. However, we actively review governance research and proxy voting recommendations from our third-party provider, and vote our proxies based on internal research and discussions, especially on subjects such as executive compensation. The *Proxy Voting Guideline* also offers direction on how to handle peer shareholder proposals on human rights, climate risk, tax gap and lobbying.

- *ESG Screening*: 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. This restriction applies to all CI GAM's actively managed strategies, except for the funds to which ESG considerations do not apply (listed in Appendix), and it also applies to the sub-advised mandates.

Also, CI GAM has developed screening capabilities to serve specific client mandates that may include such exclusionary criteria as tobacco, fossil fuels, nuclear weapons, and oppressive regimes.

- *ESG Thematic Investing*: Aims to invest in sectors, industries, or companies that are expected to benefit from long-term macro or structural ESG-related themes, such as climate change. For example, CI GAM has a number of funds that invest in economic decarbonization.
- *ESG Impact Investing*: Seeks to generate a positive and measurable environmental or social outcome, in addition to investment returns. For example, CI GAM has an impact strategy that invests in companies that have a positive impact on the environment and society across 11 impact areas aligned with the United Nations Sustainable Development Goals.

It is worth noting that while ESG factors are a significant component of investment objectives and strategies of certain funds, particularly thematic strategies, we are not an impact-focused firm and ESG factors are not the primary drivers of our investment process across the majority of our funds.

II. Product

CI GAM offers a suite of ESG branded funds where ESG factors are key components of the funds' investment objectives and strategies, such as climate change and advancing sustainable development goals. To construct such funds, CI GAM follows ESG Thematic and Impact Investing strategies.

III. Foundation

Each year, CI GAM publishes a public report on its responsible investing practices to meet its reporting obligations as a UNPRI signatory.

In addition to the UNPRI commitment, CI GAM is a supporter of the Carbon Disclosure Project and a member of the Canadian Responsible Investment Association.

REVIEW OF THE POLICY

The Head of Responsible Investing owns and reviews the Policy annually. This Policy was last approved by the Responsible Investing Forum in December 2025.

APPENDIX: FUNDS TO WHICH ESG CONSIDERATIONS DO NOT APPLY

Asset classes or investment strategies which do not reasonably lend themselves to ESG factor consideration are money markets, cryptocurrency, commodity, covered call, liquid alternatives that may take both long and short positions, passive index, and fund-of-funds:

Money Market Funds	
CI Money Market Fund, ETF, Class and Corporate Class	CI U.S. Money Market Fund, ETF and Corporate Class
CI High Interest Savings Fund and ETF	Cash Management Pool
CI Select Staging Fund	
Cryptocurrency Funds	
CI Galaxy Bitcoin ETF and CI Bitcoin Fund	CI Galaxy Multi-Crypto Navigator ETF (<i>formerly CI Galaxy Multi-Crypto ETF</i>)
CI Galaxy Ethereum ETF and CI Ethereum Fund	CI Galaxy Core Multi-Crypto ETF
CI Galaxy Solana ETF and CI Solana Fund	
Commodity-Based Funds	
CI Gold Corporate Class	CI Gold Bullion Fund
CI Auspice Broad Commodity Fund	
Covered Call Funds	
CI Tech Giants Covered Call Fund and ETF	CI Gold+ Giants Covered Call Fund and ETF
CI Energy Giants Covered Call Fund and ETF	CI Health Care Giants Covered Call ETF
CI U.S. & Canada Lifeco Covered Call ETF	CI Utilities Giants Covered Call ETF
CI Canadian Banks Covered Call Income Class ETF and Corporate Class	CI U.S. Aggregate Bond Covered Call Fund
CI Multi-Sector Covered Call Fund	CI U.S. Aggregate Bond Covered Call ETF
Passive Index Funds	
CI Morningstar National Bank Québec Index ETF	CI U.S. Minimum Downside Volatility Index ETF
CI Morningstar Canada Value Index ETF	CI Digital Security Index ETF
CI Morningstar Canada Momentum Index ETF	CI Galaxy Blockchain Index ETF
CI Global Quality Dividend Growth Index Fund	CI 1-5 Year Laddered Government Strip Bond Index ETF

CI Global Quality Dividend Growth Index ETF	CI Canada Quality Dividend Growth Index ETF <i>(formerly CI WisdomTree Canada Quality Dividend Growth Index ETF)</i>
CI Canada Quality Dividend Growth Index Fund <i>(formerly CI WisdomTree Canada Quality Dividend Growth Index Fund)</i>	CI Emerging Markets Dividend Index ETF <i>(formerly CI WisdomTree Emerging Markets Dividend Index ETF)</i>
CI U.S. Quality Dividend Growth Index Fund <i>(formerly CI WisdomTree U.S. Quality Dividend Growth Index Fund)</i>	CI ICBCUBS S&P China 500 Index ETF <i>(formerly CI ICBCCS S&P China 500 Index ETF)</i>
CI International Quality Dividend Growth Index Hedged Fund <i>(formerly CI WisdomTree International Quality Dividend Growth Index Hedged Fund)</i>	CI Japan Equity Index ETF <i>(formerly CI WisdomTree Japan Equity Index ETF)</i>
CI Europe Hedged Equity Index ETF <i>(formerly CI WisdomTree Europe Hedged Equity Index ETF)</i>	CI Global Healthcare Leaders Index ETF
CI Canadian Aggregate Bond Index ETF <i>(formerly CI Yield Enhanced Canada Aggregate Bond IndexETF)</i>	CI U.S. 500 Index ETF
CI Canadian Short-Term Aggregate Bond Index ETF <i>(formerly CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF)</i>	CI U.S. 1000 Index ETF
CI U.S. Treasury Inflation-Linked Bond Index ETF	CI Canadian Equity Index ETF
CI Global Minimum Downside Volatility Index Fund <i>(formerly CI Global Minimum Downside Volatility Index ETF)</i>	CI Morningstar International Momentum Index ETF
CI Morningstar International Value Index ETF	CI U.S. Enhanced Value Index Fund <i>(formerly CI U.S. Enhanced Value Index ETF)</i>
CI U.S. MidCap Dividend Index ETF <i>(formerly CI WisdomTree U.S. MidCap Dividend Index ETF)</i>	CI U.S. Enhanced Momentum Index ETF
Fund-of-Funds Strategies²	
CI Balanced Asset Allocation ETF	Tactical Asset Allocation Income Pool and Class
CI Balanced Growth Asset Allocation ETF	Tactical Asset Allocation Conservative Income Pool and Class
CI Balanced Income Asset Allocation ETF	Tactical Asset Allocation Conservative Pool and Class
CI Conservative Asset Allocation ETF	Tactical Asset Allocation Conservative Balanced Pool and Class
CI Portfolio Series Conservative Balanced Fund	Tactical Asset Allocation Neutral Balanced Pool and Class
CI Portfolio Series Conservative Fund	Tactical Asset Allocation Balanced Pool and Class
CI Portfolio Series Balanced Fund	Tactical Asset Allocation Balanced Growth Pool and Class
CI Portfolio Series Balanced Growth Fund	Tactical Asset Allocation Growth Pool and Class
CI Portfolio Series Growth Fund	Tactical Asset Allocation Equity Pool and Class
CI Portfolio Series Income Fund	CI Mosaic Balanced ETF Portfolio

² Fund-of-funds strategies where the portfolio manager(s) do not have a comprehensive view of the underlying securities.

CI Portfolio Series Maximum Growth Fund	CI Mosaic Balanced Growth ETF Portfolio
CI Growth Asset Allocation ETF	CI Mosaic Balanced Income ETF Portfolio
CI Alternative Multi-Strategy Fund	CI Mosaic Growth ETF Portfolio
CI Global Quality Dividend Managed Fund and Corporate Class	CI Mosaic Income ETF Portfolio
CI Equity Asset Allocation ETF	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 Balanced Asset Allocation ETF Fund (<i>formerly CI Balanced Asset Allocation Fund</i>)	CI Balanced Growth Asset Allocation ETF Fund (<i>formerly CI Balanced Growth Asset Allocation Fund</i>)
CI Balanced Income Asset Allocation ETF Fund (<i>formerly CI Balanced Income Asset Allocation Fund</i>)	CI Conservative Asset Allocation ETF Fund (<i>formerly CI Conservative Asset Allocation Fund</i>)
CI Equity Asset Allocation ETF Fund (<i>formerly CI Equity Asset Allocation Fund</i>)	CI Growth Asset Allocation ETF Fund (<i>formerly CI Growth Asset Allocation Fund</i>)
CI Private Markets Growth Fund	CI Canadian Bond Pool
CI Private Markets Income Fund	CI Corporate Bond Pool
CI LifeCycle 2025 Portfolio	CI Global Income & Growth Pool
CI LifeCycle 2030 Portfolio	CI Money Market Pooled Fund
CI LifeCycle 2035 Portfolio	ivari CI Conservative Portfolio
CI LifeCycle 2040 Portfolio	ivari CI Canadian Balanced Portfolio
CI LifeCycle 2045 Portfolio	ivari CI Balanced Portfolio
CI LifeCycle 2050 Portfolio	ivari CI Growth Portfolio
CI LifeCycle 2055 Portfolio	ivari CI Maximum Growth Portfolio
CI LifeCycle 2060 Portfolio	CI LifeCycle Income Portfolio
CI LifeCycle 2065 Portfolio	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 100e Managed Portfolio Corporate Class	CI Canadian Asset Allocation Corporate Class
Liquid Alternative Funds³	
CI Alternative Investment Grade Credit Fund	CI Alternative North American Opportunities Fund
CI Alternative Credit Opportunities Fund	CI Alternative Equity Premium Yield Fund

DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in mutual funds and exchange-traded funds (ETFs). Please read the prospectus before investing. In case of Money Market Funds note that mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. Important information about mutual funds and ETFs is contained in their respective prospectus. Mutual funds and ETFs are not guaranteed; their values change frequently, and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when

³ Liquid alternative funds may take both long and short positions.

buying units of the ETF and may receive less than the current net asset value when selling them.

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CI Bitcoin Fund, CI Ethereum Fund, CI Solana Fund, CI Galaxy Bitcoin ETF, CI Galaxy Ethereum ETF, CI Galaxy Solana ETF, CI Galaxy Core Multi-Crypto ETF and CI Galaxy Multi-Crypto Navigator ETF (the "CI Cryptocurrency Funds") are mutual funds and exchange-traded funds that invest in the digital cryptocurrencies. Given the speculative nature of cryptocurrency and the volatility of the cryptocurrency markets, there is no assurance that the CI Cryptocurrency Funds will be able to meet their investment objectives. An investment in the CI Cryptocurrency Funds is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in the CI Cryptocurrency Funds is considered high risk.

CI Cryptocurrency Funds are alternative mutual funds and have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. Galaxy Digital Capital Management LP is the subadvisor for the CI Cryptocurrency Funds. CI Investments Inc. is the manager, trustee, and promoter of CI Cryptocurrency Funds.

The CI Auspice Broad Commodity Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Auspice Capital Advisors Ltd. is the portfolio subadvisor to certain funds offered and managed by CI Global Asset Management.

The S&P China 500 Index CAD (the "S&P Index") underlying the CI ICBCUBS S&P China 500 Index ETF (the "S&P Licensed ETF") managed by the Manager is proprietary to S&P Dow Jones Indices LLC ("S&P DJI"). S&P® and the names identifying the S&P Index are trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by S&P DJI and sublicensed for certain purposes by the Manager. The S&P Licensed ETF based on the S&P Index is not in any way sponsored, endorsed, sold or promoted by S&P DJI, its affiliates or licensors and those parties make no representations or warranties, express or implied, regarding the advisability of investing in securities generally or in the S&P Licensed ETF particularly or the ability of the S&P Index to track general market performance.

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Published January 2026.