

**Firm Brochure**  
(Part 2A of SEC Form ADV)

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This Firm Brochure (“Brochure”) provides information about the qualifications and business practices of CI Global Investments Inc. (“CIGI”). If you have any questions about the contents of this Brochure, please contact us at telephone number 416-364-1145, or by email at ComplianceCI@ci.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

CIGI is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about CIGI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

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### ***Summary of Material Changes***

This section of the Brochure discusses only material changes to CI Global Investments Inc.'s (referred to herein as "CIGI," "Firm," "Company" or "Adviser") Form ADV Part 2A Brochure since the date of our last update, which was in March 2022. There have been no material changes.

Additional information about CIGI is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with CIGI who would be required to be notice filed as investment adviser representatives of CIGI. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our CCO, Bill Chinkiwsky, at (416) 681-2889. We encourage you to read this document in its entirety.

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## **Item 4 - Advisory Business**

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### **Firm Description**

CIGI was founded in February 1997 and currently provides discretionary investment management services as portfolio sub-advisor to certain investment funds offered to Canadian investors (the “Funds”), sponsored by CI Investments Inc. (“CII”), which is registered under the Securities Act (Ontario) and other similar legislation in other Canadian provinces and territories. In late 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management (“CI GAM”), a change designed to improve the client experience and better reflect the organization’s deep and extensive investment capabilities.

### **Principal and Indirect Owner**

CII, a company incorporated in Ontario, owns 100% of the shares of CIGI. CII is registered under the securities legislation of: (i) each province and territory of Canada as a portfolio manager and exempt market dealer; (ii) Ontario, Québec, and Newfoundland and Labrador as an investment fund manager and under the Commodity Futures Act (Ontario) as a commodity trading counsel and a commodity trading manager. In turn, CII is a wholly owned subsidiary of CI Financial Corp. (“CIX”), a company incorporated in Ontario and listed on the Toronto Stock Exchange.

### **Types of Advisory Services**

CII has appointed CIGI to manage a portion of the Funds’ investment portfolios and CIGI has full discretion to make investment decisions in respect of them, subject to the investment objective and restrictions applicable to each Fund as set out in the Fund’s offering document and/or as per securities legislation. More detailed information regarding CIGI’s advisory services, its method of analysis and investment strategies are set out in “Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss”.

Subject to the oversight of CII, CIGI has the authority to determine, without obtaining specific consent, the securities to be bought or sold, their amount, the broker-dealer to be used and the commission rates paid. CII assumes the responsibility for the investment advice given by CIGI in respect of the Funds.

In December 2020, CII launched CI Galaxy Bitcoin Fund, which is offered to Canadian investors. The Fund is a closed-end investment fund that seeks to provide unitholders with exposure to bitcoin through an institutional-quality fund platform. The Fund invests directly in bitcoin with the Fund’s holdings of bitcoin priced using the Bloomberg Galaxy Bitcoin Index (the “BTC”), which is designed to measure the performance of a single bitcoin traded in U.S. dollars. The BTC is owned and administered by Bloomberg Index Services Limited. CII is the manager of the Fund and

Galaxy Digital Capital Management L.P. (“Galaxy Digital”) acts as the sub-advisor for the Fund. As sub-advisor, Galaxy Digital executes all bitcoin trading on behalf of the Fund. The closed-end fund CI Galaxy Bitcoin Fund was terminated in 2021 as it merged into CI Galaxy Bitcoin ETF. In 2021 and 2022 CII launched more cryptocurrency funds investing in Bitcoin and Ethereum. Please see below full suite of CII’s cryptocurrency funds:

- CI Bitcoin Fund (Benchmark: BTC)
- CI Galaxy Bitcoin ETF (Benchmark: BTC)
- CI Ethereum Fund (Benchmark: Bloomberg Galaxy Ethereum Index (“ETH”))
- CI Galaxy Ethereum ETF (Benchmark: ETH)
- CI Galaxy Mutli-Crypto ETF (Benchmark: 50% BTC, 50% ETH)
- CI Galaxy Blockchain ETF (Benchmark: Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index)

Galaxy Digital acts as the sub-advisor for the funds above. Galaxy Digital is an affiliate of Galaxy Digital Holdings Ltd. (TSX: GLXY) (“Galaxy Digital Holdings”), a diversified financial services and investment management company in the digital asset, cryptocurrency and blockchain technology sector, currently operating four distinct business lines, which include: Trading, Asset Management, Principal Investments and Investment Banking. Galaxy Digital Holdings’ CEO and Founder is Michael Novogratz. Galaxy Digital Holdings is headquartered in New York City, with offices in Chicago, San Francisco, London, Tokyo, Hong Kong, the Cayman Islands (registered office) and New Jersey.

#### **Assets under Management**

As of December 31, 2022, CIGI had US \$3,742,919,862 of assets under management. CIGI manages all such assets on a discretionary basis.

### **Item 5 - Fees and Compensation**

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#### **Description**

CIGI has entered into investment management agreements with CII for investment advisory services in respect of the Funds. The fees for such services are negotiated between CIGI and CII and are set forth in the applicable investment management agreement. From time to time, CIGI may agree to waive a portion of the fees otherwise payable to it. CII may, in its sole discretion, waive all or any portion of the Management Fee with respect to any investor. Furthermore, CII and CIGI bear its own operating, general, administrative and overhead costs and expenses.

## **Item 6 - Performance-Based Fees**

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Not applicable.

## **Item 7 - Types of Funds**

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CIGI currently provides investment advisory services as portfolio sub-advisor to the Funds, of which CII is the investment fund manager registered under the Securities Act (Ontario) and similar legislation in other Canadian provinces and territories.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis and Investment Strategies**

Portfolio managers at CIGI use techniques such as underlying fundamental analysis to assess growth and value potential, which includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of the evaluation, the portfolio managers may analyze credit ratings, financial data and other information sources, assesses the quality of management and conduct company interviews, where possible. When deciding to buy or sell an investment, the portfolio managers would consider whether the investment is good value relative to its current price.

Companies selected for investment typically and ideally possess some or all of the following characteristics:

- Healthy cash flows
- Strong balance sheet
- Leading industry or niche position
- Proven management
- Good future growth prospects.

The specific investment strategy in respect of a particular Fund would be based on the investment objective and restrictions as set out in the Fund's offering document and/or as per applicable securities legislation.

### **Risk of Loss**

Direct and indirect investing in securities involves a risk of loss. All investment and trading activities risk the loss of capital. Although CIGI will attempt to moderate these risks, no assurance can be given that the investment activities undertaken by CIGI will achieve the Funds' investment objectives or avoid losses. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by CIGI. CIGI does not represent or guarantee that its services or methods of analysis can or will predict future results, or insulate the Funds from losses due to market corrections or declines. CIGI cannot offer any guarantees or promises that the Funds' objectives will be met. Past performance is in no way an indication of future performance.

Except as may otherwise be provided by law, CIGI is not liable for:

- Any loss that the Funds may suffer by reason of any investment decision made or other action taken or omitted by CIGI in good faith; or
- Any act or failure to act by a custodian or other third party in respect of the Funds' accounts.

The information included in this Brochure does not include every potential risk associated with an investment strategy, technique or type of security applicable to a particular Fund. It is CII's responsibility to give CIGI complete information and to notify CIGI of any changes in the Funds' investment objectives.

The following is a summary of certain significant risks associated with investment strategies pursued by CIGI on behalf of the Funds; however, depending on the specific investment strategy to be pursued by CIGI on behalf of the Funds, there may be additional risks that may be described in the Funds' offering documents. The following is not meant to be a complete description of the risks:

- Risks Related to Investments in Equity Securities: CIGI may, in respect of the Funds, invest in equity securities of companies that are generally acquired in a secondary market transaction. The value of such equities will rise and fall in response to activities of the company that issued the securities, general market conditions, and/or specific economic or political conditions. Equity investments, as the most junior security in a company's capital structure, generally involve a high risk of loss.
- Risks Related to Issuer Information: The investment strategies pursued by CIGI, which are based on a fundamental analysis of an issuer's financial condition, rely to a material extent on the financial information made available

by the management of the issuers of securities. CIGI generally does not have the ability to independently verify the financial information disseminated by the numerous issuers in which the Funds may invest, and accordingly is dependent upon the integrity of both the management of these issuers and such issuers' financial reporting process in general. Past industry events have demonstrated that investors may incur material losses as a result of corporate mismanagement and fraud, as well as accounting and reporting irregularities, by issuers of debt and equity securities.

- Risks Related to Liquidity of Investments: From time to time, there may be little or no active market for some of the securities purchased on behalf of the Funds. Some of the securities purchased on behalf of the Funds may have been issued in private placement transactions and accordingly may be subject to legal or contractual restrictions on resale in accordance with applicable securities legislation. In some instances, the sale of such securities may require lengthy negotiations. In addition, a downturn or contraction in the overall economy or in the capital markets may further disrupt CIGI's ability to effectively trade on behalf of the Funds. The presence of any of these factors may limit liquidity and consequently, CIGI may not be able to dispose of a portfolio investment when it desires to do so or at an attractive price.
- Risks Related to Systems and Other Operational Disruptions: CIGI relies extensively on computer systems to trade securities transactions, to evaluate certain securities based on real-time trading information, to monitor the Funds' portfolios, and to generate reports that are critical to the oversight of its investment management activities. In addition, certain of CIGI's operations interface with or depend on systems operated by third parties, including the Funds' custodians and market counterparties. CIGI's management of the Funds' portfolios is susceptible to a defect or failure in any of these systems.
- 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 affect the Funds' investments.
- Risks Related to Investments in Bonds: Bonds that are callable carry an additional risk, namely call risk, because they may be called prior to maturity depending on current interest rates. There is also credit risk, as the price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, may negatively



impact the value of a bond investment.

- Emerging Market Risk: In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of these securities may rise and fall substantially and fluctuate frequently from time to time.
- Geopolitical Risk: The risk an investment's returns could suffer as a result of political changes or instability in a country, including changes in government, legislative bodies, other foreign policy makers or military control.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Privacy/ Cybersecurity Risk: The risk of actual and attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption, and reputation harm. Due to CII's, and indirectly CIGI's, interconnectivity with third-party vendors, exchanges, clearing houses and other financial institutions, CII and thus indirectly the Funds, could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. Although CII takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code and other events that could have a security impact or render CII, and indirectly CIGI, unable to transact business on behalf of Funds.
- Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues: Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has

severely negatively affected (and may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

#### **Item 9 - Disciplinary Information**

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Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to CII's evaluation of the investment advisor and each investment advisor representative providing investment advice to the Funds. There are no reportable material legal or disciplinary events related to CIGI.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

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CIGI is an indirect, wholly owned subsidiary of CIX, a diversified wealth management firm and holding company in Canada, with interests in companies that are active in financial services and investment management. As such, CIGI is affiliated with a number of entities that are engaged in financial industry-related activities in Canada. The only related entities with which CIGI maintains arrangements that are material to CIGI's advisory business is CII.

## **Item 11 - Code of Conduct/Participation or Interest in Fund Transactions/Personal Trading**

### **Code of Conduct**

CIGI's reputation for integrity and ethics is one of its most important assets. In order to safeguard this reputation, CIGI believes that it must maintain high standards of personal and professional conduct at all times. CIGI adopted CI Financial's Code of Conduct (the "Code of Conduct") is designed to ensure that its conduct is at all times consistent with its fiduciary obligations to its Funds, as well as with industry and regulatory standards for investment advisers. The Code of Conduct requires compliance with applicable securities laws, and includes policies and procedures for the reporting and review of certain personal securities transactions. It also details CIGI's fiduciary responsibilities and prohibits the misuse of material non-public information and other unethical practices. Other detailed rules include provisions relating to a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of any receipt of an offer of an inappropriate gift, business entertainment items and political contributions. All supervised persons at CIGI must acknowledge the terms of the Code of Conduct semi- annually, or as when it is amended. Upon request, CIGI will provide any Fund or prospective Fund with a copy of its Code of Conduct.

### **Personal Trading by Related Persons and CIGI Employees**

CIGI's employees and persons associated with CIGI are required to follow the Code of Conduct and CI GAM's Personal Trading Policy (collectively the "Codes"). Subject to satisfying the Codes and applicable laws, officers, directors and employees of CIGI and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Funds. The Code of Conduct generally requires pre-clearance of all personal securities transactions, which is designed to ensure (i) the fair treatment of the Funds sub-advised by CIGI; and (ii) that the interests of the Funds are placed above the personal interests of employees. When a related person or an employee desire to execute a personal trade in an investment, if a portfolio manager believes that such investment may also be appropriate for a Fund, a conflict of interest may arise, as such employee may have an incentive to place orders first in his or her personal account prior to making a corresponding recommendation in respect of a Fund. Similarly, employees may have an incentive to benefit from the market effect of trades made on behalf of the Funds by trading shortly thereafter in their personal accounts.

In order to address these conflicts of interest, the Codes restricts personal trading ahead of Fund trades and trading in close proximity to a Fund's trading activity. CIGI also has internal compliance rules which restrict participation by employees in private placements, participation by employees in initial public offerings, and trading by employees in securities on the same day that there is a pending order to buy or sell the same security for a Fund. Investment management personnel are additionally prohibited

from trading within one day before or five business days after the purchase or sale of the same security for a Fund. Permission is given for personal securities transactions only if it is determined that such transactions will not negatively impact transactions made on behalf of the Funds. CIGI also reserves the right to disapprove any proposed transaction that may have the appearance of improper conduct. CIGI believes that the relevant provisions in the Code of Conduct (including the continuous monitoring of employee trading) effectively minimize these potential conflicts of interest.

#### **Participation or Interest in Fund Transactions**

Potential conflicts of interest may exist if a portfolio manager buys or sells on behalf of a Fund, securities in which the portfolio manager or a related person has a material financial interest. A material interest could include owning a security, serving as an officer or director, or having a significant contract, interest or relationship which is likely to affect the person's judgment. In these cases, the investment personnel could benefit from the success of the Fund's investments because of his or her interest in the issuer of the security. CIGI maintains the Codes and other procedures to mitigate these potential conflicts.

### **Item 12 - Brokerage Practices**

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#### **Selecting Brokerage Firms**

CIGI uses a select group of brokerage institutions to execute trades. All brokerage institutions with which CIGI trades are considered to have met certain qualifications. CIGI determines whether a brokerage institution is added or removed from the group of firms used. CIGI seeks to select brokers who will execute transactions on terms that are overall most advantageous when compared to other available providers and their services. CIGI considers a wide range of factors.

#### **Research and Other Soft Dollar Benefits**

CIGI may use "soft dollar" arrangements whereby a broker-dealer with which CIGI does business may provide services or pay a third party directly for services received by CIGI with brokerage commissions. Investment management expenses are not necessarily reduced as a result of the services received by CIGI.

When CIGI uses brokerage commissions to obtain research or other products or services, CIGI receives a benefit because CIGI does not have to produce or pay for such research, products or services. CIGI's soft dollar practices may result in commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits if completed in accordance with CII's Soft Dollar Policy.

CIGI has an incentive to select or recommend a broker-dealer based on CIGI's interest in receiving research or other products or services, rather than on the Funds' interests in receiving the most favorable execution. Although the quality of research services received from a particular brokerage institution may be a factor in the selection of brokers used by CIGI, it will generally be secondary to the factors described above in relation to a particular broker's capability to provide best execution in a specific transaction. Please refer to the subsection headed "Best Execution" below.

CIGI enters into such arrangements with select broker-dealers when the following criteria are satisfied:

- The benefits of the services are used for research or portfolio management purposes only. Analysis is performed on multi-use services to determine the percentage allocable to research and portfolio management only attained through soft dollars;
- No specified amount of commissions is required to be directed to the broker-dealer in a given time period; and
- CIGI will have the opportunity, but not the obligation, to pay hard dollars for the service in the event that the terms of the arrangement cannot be satisfied.

CIGI has used soft dollars most recently to pay for supplemental investment research, including information on particular securities or individual companies, general economic and political information, analytical and statistical data, relevant market information and market quotations to be used in connection with the analysis of securities. CIGI also uses soft dollars for order execution.

CIGI monitors soft dollar credits generated and expended for products and services to ensure that soft dollars are only used for eligible expenses and that a Fund receives a reasonable benefit for the amount of brokerage commissions paid and the range of services and quality of research received. Soft dollar products and services received may be used to benefit other Funds that did not pay commissions to the broker providing research and/or execution-related service.

### **Best Execution**

It is difficult to quantify a bundled product that requires qualitative analysis. The determinative factor for best execution is not necessarily the lowest possible commission cost, but whether the transaction represents the best quality of execution for the Funds' accounts. Further, the amount of commission paid for brokerage may not be as important as the ability of the broker to obtain a fair price in a volatile market and the timing of the trade.

In placing orders, CIGI will seek best execution for any securities transaction, taking into full account all relevant factors including price and promptness of execution. However, this responsibility does not obligate CIGI to solicit competitive bids for each securities transaction or to seek the lowest available commission cost, so long as CIGI reasonably believes that the brokers selected can be expected to obtain a best execution market price on the particular transaction and determines in good faith that the brokerage services are reasonable in relation to the value of the research and other services provided by the broker to CIGI.

CIGI takes great care and pride in its obligation to seek best execution on behalf of the Funds. Any brokerage institution with which CIGI trades is expected to charge competitive commission rates, whether or not CIGI receives research services. CIGI may consider the following to determine the quality of execution: market impact of the trade; total cost of execution; competitiveness of commission rates and spreads; size of order; the ability to execute block trades; back office capabilities; commitments of capital by the broker; the availability of directed brokerage or soft dollar arrangements; and the nature or difficulty of the trade.

CIGI reviews its trading activities on a periodic basis to determine whether CIGI's fiduciary responsibility to obtain best execution has been fulfilled.

### **Order Aggregation**

From time to time, CIGI may aggregate transactions. Transactions are aggregated when the Funds share a trade idea, and such transactions are settled to the same custodian. In such circumstances where orders for multiple Funds may be aggregated and submitted together, each Fund will generally receive its pro rata share of each fill, where possible.

Consideration of the cash position, mandate or general composition of each Fund, cost of the execution, size of the order, market impact of the transactions, liquidity, commission and the brokers' ability to execute are some of the factors CIGI may consider when deciding whether to aggregate transactions. When transactions are aggregated, there is no assurance that aggregation will benefit all Funds equally, and in some instances combined orders could adversely affect the price or volume of a security. In situations where CIGI does not aggregate, the transaction cost to one Fund may differ from another and one may be higher than another.

## **Item 13 - Review of Accounts**

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### **Periodic Reviews**

CIGI assigns portfolio managers, as well as other investment professionals, with the requisite skills to manage the particular type of Fund. As a general rule, portfolio managers review their Fund portfolios daily. Fund portfolios are reviewed for current market value, asset allocation, exposure, compliance with investment restrictions, recent transactions and other factors affecting investment decisions with respect to the portfolios.

### **Regular Reports**

CII receives detailed reports no less frequently than quarterly from the Funds' custodians. Such reports contain portfolio information for such period as well as details such as cost and current market value. CII may request an off-cycle report at any time.

**Item 14 - Fund Referrals and Other Compensation**

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Not applicable.

**Item 15 - Custody**

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CIGI does not have custody of the Funds' portfolio assets.

**Item 16 - Investment Discretion**

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CIGI has full discretionary authority to manage the Funds' portfolios. This authority is granted to CIGI in the relevant investment management agreement. CIGI has the authority to determine, without obtaining specific consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker-dealers to be used and related commission rates. CIGI exercises discretion in a manner consistent with the Funds' investment objectives and restrictions. Such restrictions may limit CIGI's authority to invest in particular issuers or may set a maximum percentage (relative to the overall size of the portfolio) with respect to investments in single issuers, industries or a certain type of security.

**Item 17 - Voting Fund Securities**

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CIGI votes proxies for securities over which it maintains discretionary authority pursuant to its proxy voting policy and such voting is based on its judgment as to what voting decision may maximize total return to the Funds. CIGI reviews and makes a voting decision on each matter presented in such proxy on an individual, case-by-case basis.

From time to time, CIGI may encounter conflicts of interest with respect to a matter to be voted upon in a proxy. If CIGI identifies an actual, potential, or perceived conflict of interest, CIGI generally will request that CII review any such matter and take the necessary steps to ensure that the proxy is voted in accordance with the best interests of the client and consistent with CIGI's proxy voting policy. Under CIGI's proxy voting policy, CIGI will receive electronic proxy notifications through Glass Lewis & Co. Proxy voting platform. Notifications are monitored by CIGI's proxy administrator, and if a notification is received, it is delivered to the portfolio manager. Pending proxy votes are monitored to ensure that voting instructions are provided on or before the vote deadline date. Votes are submitted electronically on the Glass Lewis & Co. website or by email, fax or phone if there is a disruption with the website. A copy of the submitted vote and ballot is saved online and stored in an electronic folder that is managed by the proxy administrator.

Upon request, CIGI will provide any Fund or prospective Fund with a copy of CIGI's



proxy voting policies and procedures. In addition, CIGI will also provide the Funds with information regarding how CIGI voted the securities in respect of a Fund in any particular instance upon request. A copy of CIGI's proxy voting policies may be requested by contacting CIGI at telephone 416-364-1145 or by e-mail at [DL-COM-compliance@ci.com](mailto:DL-COM-compliance@ci.com).

#### **Item 18 - Financial Information**

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Not applicable.