



| LEA 02 | Discipline: Mandatory | Principle: PRI 1, 2, 3 |
|--|--|--|
| <p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other support <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff | <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> | <p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other support <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff |
| <p>Type of engagement</p> <p>Collaborative engagements</p> | <p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other support <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff | <p>Type of engagement</p> <p>Service provider engagements</p> |

RI TRANSPARENCY REPORT

2020

CI Investments Inc.

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO TG | | 🔒 | n/a | | | | | | | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | ✓ | Private | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | ✓ | Private | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Public | | | | | | | ✓ |
| OO 10 | Active ownership practices for listed assets | ✓ | Public | | | | | | | ✓ |
| OO 11 | ESG incorporation practices for all assets | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |
| OO LE 01 | Breakdown of listed equity investments by passive and active strategies | ✓ | Public | | | | | | | ✓ |
| OO LE 02 | Reporting on strategies that are <10% of actively managed listed equities | ✓ | Private | | | | | | | ✓ |
| OO FI 01 | Breakdown of fixed income investments by passive and active strategies | ✓ | Public | | | | | | | ✓ |
| OO FI 02 | Reporting on strategies that are <10% of actively managed fixed income | 🔒 | n/a | | | | | | | ✓ |
| OO FI 03 | Fixed income breakdown by market and credit quality | ✓ | Public | | | | | | | ✓ |
| OO SAM 01 | Breakdown of externally managed investments by passive and active strategies | ✓ | Private | | | | | | | ✓ |
| OO PE 01 | Breakdown of private equity investments by strategy | 🔒 | n/a | | | | | | | ✓ |
| OO PE 02 | Typical level of ownership in private equity investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 01 | Breakdown of property investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 02 | Breakdown of property assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO PR 03 | Largest property types | 🔒 | n/a | | | | | | | ✓ |
| OO INF 01 | Breakdown of infrastructure investments | 🔒 | n/a | | | | | | | ✓ |
| OO INF 02 | Breakdown of infrastructure assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO INF 03 | Largest infrastructure sectors | 🔒 | n/a | | | | | | | ✓ |
| OO HF 01 | Breakdown of hedge funds investments by strategies | 🔒 | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| CCStrategy and Governance | | | | Principle | | | | | | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 01 CC | Climate risk | ✓ | Private | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | ✓ | |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | Identifying incidents occurring within portfolios | ✓ | Private | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 07 CC | Climate-issues roles and responsibilities | ✓ | Private | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 09.2 | Assets managed by PRI signatories | ✓ | Private | ✓ | | | | | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| SG 12 | Role of investment consultants/fiduciary managers | ✓ | Public | | | | ✓ | | | |
| SG 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 13 CC | | 🔒 | n/a | | | | | | | ✓ |
| SG 14 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 14 CC | | ✓ | Private | | | | | | | ✓ |
| SG 15 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 16 | ESG issues for internally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 17 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 18 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| SG 19 | Communication | ✓ | Public | | ✓ | | | | ✓ | |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Incorporation | | | | Principle | | | | | | General |
|--------------------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEI 01 | Percentage of each incorporation strategy | ✓ | Public | ✓ | | | | | | |
| LEI 02 | Type of ESG information used in investment decision | ✓ | Private | ✓ | | | | | | |
| LEI 03 | Information from engagement and/or voting used in investment decision-making | ✓ | Private | ✓ | | | | | | |
| LEI 04 | Types of screening applied | ✓ | Public | ✓ | | | | | | |
| LEI 05 | Processes to ensure screening is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 06 | Processes to ensure fund criteria are not breached | ✓ | Private | ✓ | | | | | | |
| LEI 07 | Types of sustainability thematic funds/mandates | 🔒 | n/a | ✓ | | | | | | |
| LEI 08 | Review ESG issues while researching companies/sectors | ✓ | Public | ✓ | | | | | | |
| LEI 09 | Processes to ensure integration is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 10 | Aspects of analysis ESG information is integrated into | ✓ | Private | ✓ | | | | | | |
| LEI 11 | ESG issues in index construction | 🔒 | n/a | ✓ | | | | | | |
| LEI 12 | How ESG incorporation has influenced portfolio composition | ✓ | Private | ✓ | | | | | | |
| LEI 13 | Examples of ESG issues that affected your investment view / performance | - | n/a | ✓ | | | | | | |
| LEI End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | ✓ | Public | | ✓ | | | | | |
| LEA 02 | Reasoning for interaction on ESG issues | 🔒 | n/a | ✓ | ✓ | ✓ | | | | |
| LEA 03 | Process for identifying and prioritising engagement activities | 🔒 | n/a | | ✓ | | | | | |
| LEA 04 | Objectives for engagement activities | 🔒 | n/a | | ✓ | | | | | |
| LEA 05 | Process for identifying and prioritising collaborative engagement | 🔒 | n/a | | ✓ | | | | | |
| LEA 06 | Role in engagement process | 🔒 | n/a | | ✓ | | ✓ | | | |
| LEA 07 | Share insights from engagements with internal/external managers | 🔒 | n/a | ✓ | ✓ | | | | | |
| LEA 08 | Tracking number of engagements | 🔒 | n/a | | ✓ | | | | | |
| LEA 09 | Number of companies engaged with, intensity of engagement and effort | 🔒 | n/a | | ✓ | | | | | |
| LEA 10 | Engagement methods | 🔒 | n/a | | ✓ | | | | | |
| LEA 11 | Examples of ESG engagements | 🔒 | n/a | | ✓ | | | | | |
| LEA 12 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 13 | Percentage of voting recommendations reviewed | 🔒 | n/a | | ✓ | | | | | |
| LEA 14 | Securities lending programme | ✓ | Private | | ✓ | | | | | |
| LEA 15 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 16 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 17 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 18 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 19 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 20 | Shareholder resolutions | ✓ | Private | | ✓ | | | | | |
| LEA 21 | Examples of (proxy) voting activities | - | n/a | | ✓ | | | | | |
| LEA End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Fixed Income | | | | Principle | | | | | | General |
|-----------------------|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| FI 01 | Incorporation strategies applied | ✓ | Public | ✓ | | | | | | |
| FI 02 | ESG issues and issuer research | ✓ | Private | ✓ | | | | | | |
| FI 03 | Processes to ensure analysis is robust | ✓ | Public | ✓ | | | | | | |
| FI 04 | Types of screening applied | ✓ | Public | ✓ | | | | | | |
| FI 05 | Examples of ESG factors in screening process | - | n/a | ✓ | | | | | | |
| FI 06 | Screening - ensuring criteria are met | ✓ | Public | ✓ | | | | | | |
| FI 07 | Thematic investing - overview | 🔒 | n/a | ✓ | | | | | | |
| FI 08 | Thematic investing - themed bond processes | 🔒 | n/a | ✓ | | | | | | |
| FI 09 | Thematic investing - assessing impact | 🔒 | n/a | ✓ | | | | | | |
| FI 10 | Integration overview | ✓ | Public | ✓ | | | | | | |
| FI 11 | Integration - ESG information in investment processes | ✓ | Public | ✓ | | | | | | |
| FI 12 | Integration - E,S and G issues reviewed | ✓ | Public | ✓ | | | | | | |
| FI 13 | ESG incorporation in passive funds | - | n/a | ✓ | | | | | | |
| FI 14 | Engagement overview and coverage | 🔒 | n/a | | ✓ | | | | | |
| FI 15 | Engagement method | 🔒 | n/a | ✓ | ✓ | | | | | |
| FI 16 | Engagement policy disclosure | 🔒 | n/a | ✓ | ✓ | | | | | |
| FI 17 | Financial/ESG performance | ✓ | Private | | | | | | | ✓ |
| FI 18 | Examples - ESG incorporation or engagement | - | n/a | ✓ | ✓ | | | | | |
| FI End | Module confirmation page | ✓ | - | | | | | | | |

| Confidence building measures | | | | Principle | | | | | | General |
|------------------------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| CM1 01 | Assurance, verification, or review | ✓ | Public | | | | | | | ✓ |
| CM1 02 | Assurance of last year`s PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 03 | Other confidence building measures | ✓ | Public | | | | | | | ✓ |
| CM1 04 | Assurance of this year`s PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 05 | External assurance | 🔒 | n/a | | | | | | | ✓ |
| CM1 06 | Assurance or internal audit | 🔒 | n/a | | | | | | | ✓ |
| CM1 07 | Internal verification | 🔒 | n/a | | | | | | | ✓ |
| CM1 01 End | Module confirmation page | ✓ | - | | | | | | | |

CI Investments Inc.

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

| Select the services and funds you offer | % of asset under management (AUM) in ranges |
|--|---|
| Fund management | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50% |
| Fund of funds, manager of managers, sub-advised products | <input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50% |
| Other | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Total 100% | |

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Canada

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

1200

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 132 | 130 | 000 | 000 |
| Currency | CAD | | | | |
| Assets in USD | | 99 | 367 | 767 | 061 |

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 49 | 759 | 000 | 000 |
| Currency | CAD | | | | |
| Assets in USD | | 37 | 421 | 030 | 207 |

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|----------------|------------------------|------------------------|
| Listed equity | 48 | 17 |
| Fixed income | 25 | 3 |
| Private equity | 0 | 0 |
| Property | 0 | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 1.3 | 0 |

| | | |
|--------------------------|------|------|
| Hedge funds | 0 | 0 |
| Fund of hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 2.91 | 0.42 |
| Money market instruments | 2 | 0.14 |
| Other (1), specify | 0.18 | 0.03 |
| Other (2), specify | 0 | 0 |

Other (1) specified

Derivatives (includes currency forwards, equity options, equity index options, rights, warrants, swaps)

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

Yes

No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

No, we do not use fiduciary managers.

OO 09

Mandatory

Public

Peering

General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

97.25

Emerging Markets

2.37

| | |
|------|------------------|
| 0.01 | Frontier Markets |
| 0.37 | Other Markets |
| 100% | Total 100% |

Asset class implementation gateway indicators

| | | | | |
|--------------|------------------|---------------|----------------|----------------|
| OO 10 | Mandatory | Public | Gateway | General |
|--------------|------------------|---------------|----------------|----------------|

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 10.2 Indicate why you do not engage and do not require external managers to engage.

CI Investments is currently in the process of establishing a formal process for engagement with companies, both collaboratively and individually.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

CI Investments' responsible investing program is currently focused on publicly listed companies. Therefore, we do not directly engage with sovereign, supranational, sub-national or agency organizations.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

CI Investments is currently in the process of establishing a formal process for engagement with companies, both collaboratively and individually.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

CI Investments is currently in the process of establishing a formal process for engagement with companies, both collaboratively and individually.

Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

CI Investments is currently in the process of establishing a formal process for engagement with companies, both collaboratively and individually.

| OO 11 | Mandatory | Public | Gateway | General |
|---------|---|--------|---------|---------|
| OO 11.1 | Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year). | | | |

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Commodities

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Money market instruments

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

`Other (1)` [as defined in OO 05]

Derivatives (includes currency forwards, equity options, equity index options, rights, warrants, swaps)

OO 11.2

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

| Asset class | ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes |
|--|--|
| Listed equity | <div data-bbox="564 338 1476 423" style="background-color: #0070C0; color: white; padding: 5px;">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <p data-bbox="564 439 1329 595"> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation </p> |
| Fixed income - SSA | <div data-bbox="564 651 1476 736" style="background-color: #0070C0; color: white; padding: 5px;">Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <p data-bbox="564 752 1329 909"> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation </p> |
| Fixed income - corporate (financial) | <div data-bbox="564 965 1476 1072" style="background-color: #0070C0; color: white; padding: 5px;">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <p data-bbox="564 1088 1329 1245"> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation </p> |
| Fixed income - corporate (non-financial) | <div data-bbox="564 1301 1476 1408" style="background-color: #0070C0; color: white; padding: 5px;">Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <p data-bbox="564 1424 1329 1581"> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation </p> |
| Cash | <div data-bbox="564 1648 1476 1733" style="background-color: #0070C0; color: white; padding: 5px;">Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <p data-bbox="564 1749 1329 1906"> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation </p> |
| Money market instruments | |

| | |
|-----------|---|
| | <p>Money market instruments - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input checked="" type="checkbox"/> We do not do ESG incorporation</p> |
| Other (1) | <p>Other (1) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input checked="" type="checkbox"/> We do not do ESG incorporation</p> |

OO 11.3b If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.

CI Investments is focused on the integration of ESG factors into our internally managed portfolios and will focus on incorporating ESG factors into investment decision on our external managers at a later point in time.

| | | | | |
|--------------|------------------|---------------|----------------|----------------|
| OO 12 | Mandatory | Public | Gateway | General |
|--------------|------------------|---------------|----------------|----------------|

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- (Proxy) voting

Direct - Fixed Income

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

| |
|----------------|
| Closing module |
|----------------|

Closing module

Peering questions

| | | | | |
|-----------------|--|---------------|----------------|----------------|
| OO LE 01 | Mandatory to Report Voluntary to Disclose | Public | Gateway | General |
|-----------------|--|---------------|----------------|----------------|

| | |
|-------------------|---|
| OO LE 01.1 | Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies. |
|-------------------|---|

Percentage of internally managed listed equities

| | |
|--|---------|
| | Passive |
|--|---------|

2.56

| | |
|--|-------------------------------|
| | Active - quantitative (quant) |
|--|-------------------------------|

0

| | |
|--|---|
| | Active - fundamental and active - other |
|--|---|

97.44

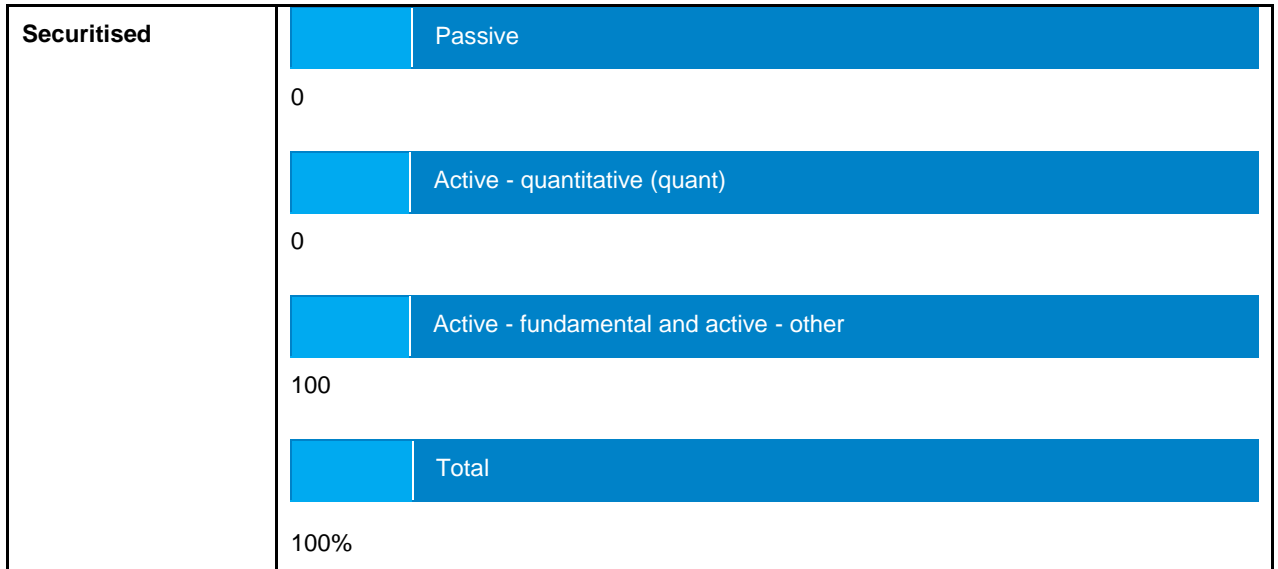
| | |
|--|-------|
| | Total |
|--|-------|

100%

| | | | | |
|-----------------|--|---------------|----------------|----------------|
| OO FI 01 | Mandatory to Report Voluntary to Disclose | Public | Gateway | General |
|-----------------|--|---------------|----------------|----------------|

| | |
|-------------------|---|
| OO FI 01.1 | Provide a breakdown of your internally managed fixed income securities by active and passive strategies |
|-------------------|---|

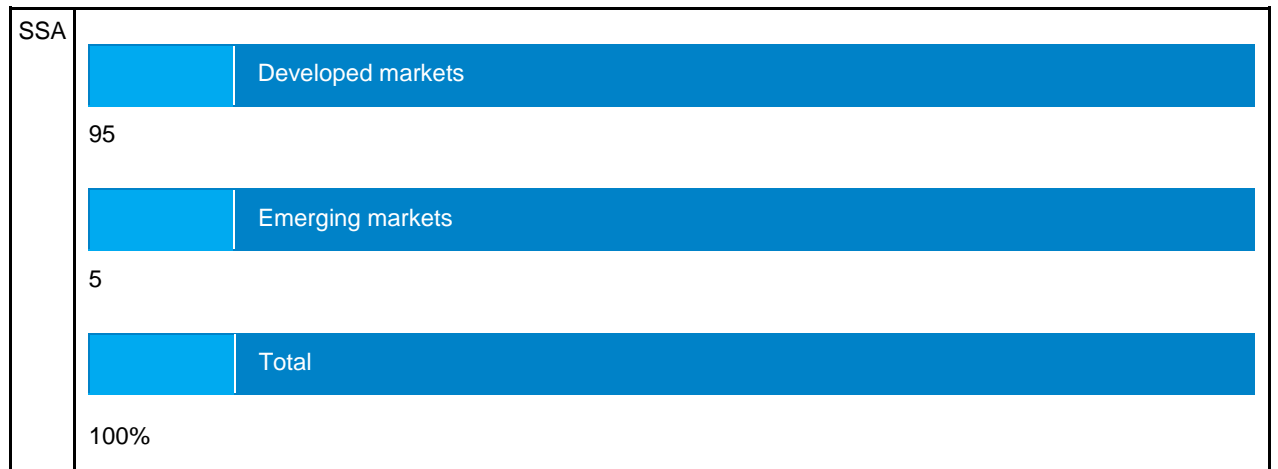
| | | | | | | | | | | | | | | | | | |
|----------------------------------|---|--|---------|------|--|--|-------------------------------|---|--|--|---|-------|--|--|-------|------|--|
| SSA | <table border="1"> <tbody> <tr> <td data-bbox="496 219 624 286"> </td> <td data-bbox="624 219 1479 286"> Passive </td> </tr> <tr> <td data-bbox="496 297 624 353"> 1.93 </td> <td data-bbox="496 297 1479 353"></td> </tr> <tr> <td data-bbox="496 365 624 432"> </td> <td data-bbox="624 365 1479 432"> Active - quantitative (quant) </td> </tr> <tr> <td data-bbox="496 443 624 499"> 0 </td> <td data-bbox="496 443 1479 499"></td> </tr> <tr> <td data-bbox="496 510 624 577"> </td> <td data-bbox="624 510 1479 577"> Active - fundamental and active - other </td> </tr> <tr> <td data-bbox="496 589 624 645"> 98.07 </td> <td data-bbox="496 589 1479 645"></td> </tr> <tr> <td data-bbox="496 656 624 723"> </td> <td data-bbox="624 656 1479 723"> Total </td> </tr> <tr> <td data-bbox="496 734 624 786"> 100% </td> <td data-bbox="496 734 1479 786"></td> </tr> </tbody> </table> | | Passive | 1.93 | | | Active - quantitative (quant) | 0 | | | Active - fundamental and active - other | 98.07 | | | Total | 100% | |
| | Passive | | | | | | | | | | | | | | | | |
| 1.93 | | | | | | | | | | | | | | | | | |
| | Active - quantitative (quant) | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - fundamental and active - other | | | | | | | | | | | | | | | | |
| 98.07 | | | | | | | | | | | | | | | | | |
| | Total | | | | | | | | | | | | | | | | |
| 100% | | | | | | | | | | | | | | | | | |
| Corporate (financial) | <table border="1"> <tbody> <tr> <td data-bbox="496 810 624 878"> </td> <td data-bbox="624 810 1479 878"> Passive </td> </tr> <tr> <td data-bbox="496 889 624 945"> 0 </td> <td data-bbox="496 889 1479 945"></td> </tr> <tr> <td data-bbox="496 956 624 1023"> </td> <td data-bbox="624 956 1479 1023"> Active - quantitative (quant) </td> </tr> <tr> <td data-bbox="496 1034 624 1090"> 0 </td> <td data-bbox="496 1034 1479 1090"></td> </tr> <tr> <td data-bbox="496 1102 624 1169"> </td> <td data-bbox="624 1102 1479 1169"> Active - fundamental and active - other </td> </tr> <tr> <td data-bbox="496 1180 624 1236"> 100 </td> <td data-bbox="496 1180 1479 1236"></td> </tr> <tr> <td data-bbox="496 1247 624 1314"> </td> <td data-bbox="624 1247 1479 1314"> Total </td> </tr> <tr> <td data-bbox="496 1326 624 1377"> 100% </td> <td data-bbox="496 1326 1479 1377"></td> </tr> </tbody> </table> | | Passive | 0 | | | Active - quantitative (quant) | 0 | | | Active - fundamental and active - other | 100 | | | Total | 100% | |
| | Passive | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - quantitative (quant) | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - fundamental and active - other | | | | | | | | | | | | | | | | |
| 100 | | | | | | | | | | | | | | | | | |
| | Total | | | | | | | | | | | | | | | | |
| 100% | | | | | | | | | | | | | | | | | |
| Corporate (non-financial) | <table border="1"> <tbody> <tr> <td data-bbox="496 1402 624 1469"> </td> <td data-bbox="624 1402 1479 1469"> Passive </td> </tr> <tr> <td data-bbox="496 1480 624 1536"> 0 </td> <td data-bbox="496 1480 1479 1536"></td> </tr> <tr> <td data-bbox="496 1547 624 1615"> </td> <td data-bbox="624 1547 1479 1615"> Active - quantitative (quant) </td> </tr> <tr> <td data-bbox="496 1626 624 1682"> 0 </td> <td data-bbox="496 1626 1479 1682"></td> </tr> <tr> <td data-bbox="496 1693 624 1760"> </td> <td data-bbox="624 1693 1479 1760"> Active - fundamental and active - other </td> </tr> <tr> <td data-bbox="496 1771 624 1827"> 100 </td> <td data-bbox="496 1771 1479 1827"></td> </tr> <tr> <td data-bbox="496 1839 624 1906"> </td> <td data-bbox="624 1839 1479 1906"> Total </td> </tr> <tr> <td data-bbox="496 1917 624 1980"> 100% </td> <td data-bbox="496 1917 1479 1980"></td> </tr> </tbody> </table> | | Passive | 0 | | | Active - quantitative (quant) | 0 | | | Active - fundamental and active - other | 100 | | | Total | 100% | |
| | Passive | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - quantitative (quant) | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - fundamental and active - other | | | | | | | | | | | | | | | | |
| 100 | | | | | | | | | | | | | | | | | |
| | Total | | | | | | | | | | | | | | | | |
| 100% | | | | | | | | | | | | | | | | | |



| | | | | |
|-----------------|------------------|---------------|--------------------|----------------|
| OO FI 03 | Mandatory | Public | Descriptive | General |
|-----------------|------------------|---------------|--------------------|----------------|

Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.



OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitized investments by investment grade or high-yield securities.

| Type | Investment grade (+/- 5%) | High-yield (+/- 5%) | Total internally managed |
|---------------------------|---|---|--------------------------|
| Corporate (financial) | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | <input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | 100% |
| Corporate (non-financial) | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | <input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | 100% |

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

CI Investments Inc.

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|--|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

CI Investments operates a "multi-boutique" portfolio management model. Each portfolio management team operates independently and has their own unique investment styles and mandates. However, all portfolio management teams follow CI Investments' commitment to achieving the best possible risk-adjusted returns for our funds. We believe that responsible investing and the incorporation of ESG factors into the investment decision-making process can play a role in fulfilling this commitment.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

CI Investment's Responsible Investment Policy applies to our in-house portfolio management teams - Signature Global Asset Management, Cambridge Global Asset Management, Harbour Advisors, Sentry Investments, CI First Asset Investment Management and CI Multi-Asset Management. The policy applies to all funds managed by CI Investments across all asset classes, sectors and markets in which we invest. Furthermore, CI Investments' external sub-advisors are also expected to consider ESG factors in their investment processes, policies and practices. While external sub-advisors are not governed by CI Investments' Responsible Investment Policy, they are subject to the same investment exclusions as our in-house portfolio management teams. While specific companies or sectors will not generally be excluded based on ESG factors alone, in recognition of the prohibitions contained within the United Nations Anti-Personnel Landmines Convention and/or the United Nations Convention on Cluster Munitions, CI Investments will not knowingly directly invest in companies associated with the production, use or distribution of anti-personnel landmines or cluster munitions, in each case as determined by an independent third party research provider.

No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<https://www.cifinancial.com/sites/default/files/responsible-investment-policy.pdf>

- Attachment (will be made public)

- Screening / exclusions policy

URL/Attachment

- URL

URL

<https://www.cifinancial.com/sites/default/files/responsible-investment-policy.pdf>

- Attachment (will be made public)

- (Proxy) voting policy

- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<https://www.cifinancial.com/sites/default/files/responsible-investment-policy.pdf>

- Attachment

- ESG incorporation approaches

URL/Attachment

- URL

URL

<https://www.cifinancial.com/sites/default/files/responsible-investment-policy.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.cifinancial.com/sites/default/files/responsible-investment-policy.pdf>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.cifinancial.com/sites/default/files/responsible-investment-policy.pdf>

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

For SG 02.1:

CI Investments' screening/exclusion policy is included within our broader Responsible Investment Policy.

For SG 02.2:

CI Investments' Responsible Investment Policy includes (in a broad sense) the following:

- Definition of ESG/responsible investment and its relation to our investment strategy
- Approach to ESG incorporation
- Approach to active ownership
- Commitment to reporting

| | | | | |
|-------|-----------|--------|---------------|---------|
| SG 03 | Mandatory | Public | Core Assessed | General |
|-------|-----------|--------|---------------|---------|

SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

 Yes**SG 03.2**

Describe your policy on managing potential conflicts of interest in the investment process.

CI Investments' Conflict of Interest Policy is guided by general principles. CI Investments will endeavour to identify and address all existing material conflicts of interest that we would expect to arise between the firm, including all individuals acting on the firm's behalf, and clients. CI Investments' Conflict of Interest Policies and Procedures require that the interests of the Funds be placed above personal interests through the application of the highest standards of integrity and ethical business conduct. CI Investments maintains a board of governors for the Funds which oversees governance and compliance issues, including potential conflicts of interest, related to the Funds.

 No

Objectives and strategies

SG 05**Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

CI Investments' Responsible Investment Policy is reviewed on an annual basis by the Responsible Investment Team. However, objectives, commitments and initiatives related to responsible investment are reviewed continuously and on an ad-hoc basis.

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
- Other Chief-level staff or head of department, specify
 - President, CI Investments**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Investment analysts
 - Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Investor relations
 - Other role, specify (1)
 - Other role, specify (2)
- External managers or service providers

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

CI Investments' Responsible Investment Analyst is the firm's ESG subject matter expert. The role reports to the Vice-President, Corporate Responsibility, who is responsible for leading and overseeing CI Investments' responsible investment program. Together, the two roles implement the responsible investment program and execute on all related initiatives and strategies. Furthermore, they support the portfolio management teams in the integration of ESG factors into their portfolios. This includes portfolio screens, training and ESG research and analysis.

CI Investments' President provides executive-level oversight of the responsible investment program and is updated on progress periodically by the Vice-President, Corporate Responsibility and the Responsible Investment Analyst.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

2

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

CI Investments is a signatory to the UNPRI, reporting on our responsible investment activities on an annual basis.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Responsible Investment Association (RIA) of Canada

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

CI Investments frequently attends events and conferences organized by the RIA. CI Investments also participates in quarterly responsible investment Working Group meetings hosted by the RIA and is an active member of a Working Group engaging with sell-side analysts on incorporating ESG factors into their research. CI Investments is an Associate Member of the RIA.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

CI Investments has organized formal training sessions for all in-house portfolio management teams during which we have brought in Sustainalytics, our third-party ESG research and data provider, to promote the use of ESG information in the investment process. CI Investments has also developed educational material for the purposes of raising the awareness level of our investment councillors and advisors around responsible investment. Furthermore, CI Investments' dedicated responsible investment staff have developed material for internal use to educate employees on responsible investment and on our responsible investment program.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
 - Provided input and/or collaborated with academia on RI related work
 - Encouraged better transparency and disclosure of responsible investment practices across the investment industry
 - Spoke publicly at events and conferences to promote responsible investment
 - Wrote and published in-house research papers on responsible investment
 - Encouraged the adoption of the PRI
 - Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
 - Wrote and published articles on responsible investment in the media
 - A member of PRI advisory committees/ working groups, specify
 - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
 - Other, specify

specify description

Engagement with sell-side analysts (collaborative)

Description

Active member of a Working Group engaging with sell-side analysts on the incorporation of ESG factors into their research.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- No

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

CI Investments Inc.

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes


| | | | | |
|--------|-----------|--------|---------|-------|
| LEI 01 | Mandatory | Public | Gateway | PRI 1 |
|--------|-----------|--------|---------|-------|

LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies

| | |
|---|---|
| Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5% |  |
|---|---|

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

CI Investments incorporates ESG factors into our investment strategies through ESG integration and exclusionary screening (in the case of anti-personnel landmines and cluster munitions).

Investment Exclusions:

Each quarter, CI Investments' third-party ESG research and data provider, Sustainalytics, provides a list of companies who participate in activities that are deemed to be essential to the proper manufacturing, functioning and use of anti-personnel landmines and cluster munitions. This list is provided to all in-house portfolio management teams as well as external sub-advisors by CI Investments' Compliance Department. These companies are also hardwired into CI Investments' pre-trade system, Charles River, meaning that any trades of these securities are restricted. CI Investments' external subadvisors are required to hard wire the companies into their pre-trades systems. Any security holdings on this list, if held, are required to be divested immediately.

Anti-personnel landmines and cluster munitions were specifically selected as investment exclusions in recognition of the prohibitions contained within the United Nations Anti-Personnel Landmines Convention and the United Nations Convention on Cluster Munitions.

ESG Integration

CI Investments' in-house portfolio management teams - Signature Global Asset Management, Cambridge Global Asset Management, Harbour Advisors, Sentry Investments, CI First Asset Investment Management and CI Multi-Asset Management - consider ESG factors alongside financial factors in their decision-making processes. We have established set of minimum ESG ranking criteria to guide our portfolio managers in this process; these are based on Sustainalytics' company ESG risk ratings:

- Company is involved in severe and/or very severe controversies
- Company is assessed as having a high or severe degree of ESG risk
- Company is ranked within the bottom 25th percentile in terms of ESG risk

CI Investments views these criteria as indicative of material factors for an investment decision. Controversies can be a strong indicator of a company's performance and preparedness in a given area. The combination of the degree of ESG risk and a company's percentile score provides an indication of the ESG performance of a company, both from an absolute and relative perspective.

CI Investments' Responsible Investment Team has also worked collaboratively with each in-house Portfolio Management Team to establish materiality thresholds, based on the weighting of a particular security or issuer within a given fund.

Each quarter, CI Investments' Responsible Investment Analyst provides each in-house portfolio manager with a customized ESG portfolio screen of their managed funds. The screens include the following information:

- Security holding names
- Holdings' overall ESG risk rating
- Holdings' ESG risk percentile score
- Holding's highest controversy level
- Security weighting in the fund

Any holdings that do not meet the minimum ESG ranking criteria listed above are flagged for each portfolio manager by the Responsible Investment Analyst. If the holding is deemed to be material, as identified by the pre-determined materiality thresholds of each Portfolio Management Team, a review and documentation process is triggered where the portfolio manager is required to review material companies' ESG performance, risks and opportunities using Sustainalytics' online research platform. Following review, each portfolio manager must document their findings and conclusions and share this with his or her portfolio management team through Bloomberg. There is no sharing across different portfolio management teams. The review and documentation process is monitored by CI's Responsible Investment Team and Compliance Department.

To support the ongoing integration of ESG factors into the investment decision-making process, overall ESG risk ratings, ESG risk percentile scores and highest controversy levels are available for all in-house portfolio management teams through Bloomberg so that they may view ESG data in conjunction with financial metrics. In addition, CI Investments' Responsible Investment Analyst is available to all in-house portfolio managers and analysts for on-demand support and guidance.

CI Investments elected to incorporate ESG factors by way of integration alongside financial factors due to the belief that this method offers the greatest ability to reduce risk and better assess growth potential and future stock performance. This is aligned with CI Investments' objectives of achieving the best risk-adjusted returns for our funds.

(A) Implementation: Screening

| | | | | |
|----------|--|--------|-------------|-------|
| LEI 04 | Mandatory | Public | Descriptive | PRI 1 |
| LEI 04.1 | Indicate and describe the type of screening you apply to your internally managed active listed equities. | | | |

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

| | Description |
|--|-------------|
|--|-------------|

As per CI Investments' Responsible Investment Policy, we will not knowingly directly invest in companies associated with the production, use or distribution of anti-personnel landmines or cluster munitions, as determined by a third-party research provider. This restriction applies to actively managed funds where CI Investments directly controls the investment strategy of the fund.

Furthermore, CI Investments' external investment subadvisors are expected to abide by these restrictions.

- Positive/best-in-class screening
- Norms-based screening

| LEI 04.2 | Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria. |
|----------|--|
|----------|--|

The decision to restrict investments in companies associated with the production, use or distribution of anti-personnel landmines or cluster munitions was made by CI Investments in recognition of the prohibitions contained within the United Nations Anti-Personnel Landmines Convention and the United Nations Convention on Cluster Munitions. These exclusions recognize the potentially severe damage that can be caused during and after the use of anti-personnel landmines and/or cluster munitions.

This exclusionary criteria will be reviewed on an annual basis and in alignment with review of CI Investments' Responsible Investment Policy. Furthermore, an updated list of restricted investments is provided to all in-house portfolio management teams and external investment subadvisors every quarter by CI Investments' Compliance Department.

CI Investments does not currently have a formal process for notifying clients and/or beneficiaries when changes to the screening criteria are made. However, clients may obtain information and updates on CI Investments' screening criteria by request.

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEI 05 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.5

Additional information. [Optional]

Regarding Indicator LEI 05.1:

CI Investments relies on assessments by Sustainalytics to determine company involvement in activities associated with anti-personnel landmines and cluster munitions. Companies assessed to be involved in these activities are hard stops on CI Investments' pre-trade system, Charles River. However, these assessments are not internally audited. In addition, CI Investments' external investment subadvisors are expected to enter in the same restrictions as hard stops on their pre-trade systems.




CI Investments reviews and evaluates external research providers annually. Review and evaluation is primarily related to quality of research as well as the alignment of the research provider's methodology and services with CI's Investments' responsible investment program.

(C) Implementation: Integration of ESG factors

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEI 08 | Mandatory | Public | Core Assessed | PRI 1 |
|---------------|------------------|---------------|----------------------|--------------|

LEI 08.1

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

| ESG issues | Proportion impacted by analysis |
|----------------------|---|
| Environmental |  <p> <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90% </p> |
| Social |  <p> <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90% </p> |
| Corporate Governance |  <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90% </p> |

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEI 09 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
CI Investments' Responsible Investment Analyst provides each in-house portfolio managers with customized ESG portfolio screens every quarter.
- None of the above

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 09.6

Additional information. [Optional]

In relation to LEI 09.3

Third-party ESG ratings related to overall company performance are updated on an annual basis, however, ratings related to company involvement in controversial events is updated on a more frequent basis, as these events arise and unfold.

CI Investments Inc.

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<https://www.cifinancial.com/sites/default/files/responsible-investment-policy.pdf>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
 - Other
 - None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6 Additional information [optional]

In relation to LEA 01.1:

While CI Investments does not have a standalone active ownership policy, our Responsible Investment Policy has a specific section related to active ownership.

(Proxy) voting and shareholder resolutions

LEA 12

Mandatory

Public

Descriptive

PRI 2

LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

| |
|----------|
| Based on |
|----------|

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients` requests or policies
- Other (explain)

Voting decisions are made by the portfolio managers, who may utilize research material from our service provider or other supporting material provided by the companies.

- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

| | |
|-----------------|--|
| LEA 12.2 | Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made. |
|-----------------|--|

CI Investments' Compliance Department conducts periodic monitoring of the Proxy Voting Policy at least annually to determine adherence. Each Portfolio Manager is required to confirm that they have read, understood and complied with the policy.

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEA 15 | Mandatory | Public | Descriptive | PRI 2 |
|---------------|------------------|---------------|--------------------|--------------|

| | |
|-----------------|--|
| LEA 15.1 | Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting. |
|-----------------|--|

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEA 16 | Mandatory | Public | Core Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------|--------------|

| | |
|-----------------|---|
| LEA 16.1 | Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes. |
|-----------------|---|

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEA 17 | Mandatory | Public | Core Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------|--------------|

LEA 17.1

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

92

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2

Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)
- Securities are sold prior to the deadline date
 - Portfolio Managers do not agree with the ballot options and choose to take no action or refrain from voting
 - Restricted markets that may require registration of shares prior to voting which restrict shares from trading; portfolio managers do not want to restrict the shares from trading, therefore, they will take no action on such ballots



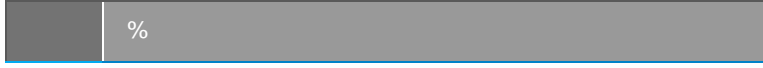
LEA 18**Voluntary****Public****Additional Assessed****PRI 2****LEA 18.1**

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

| Voting instructions | Breakdown as percentage of votes cast |
|---|--|
| For (supporting) management recommendations |  92 |
| Against (opposing) management recommendations |  7 |
| Abstentions |  1 |

100%

No, we do not track this information

LEA 18.3 In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

0

LEA 18.4 Additional information. [Optional]

Regarding LEA 18.3

This information is not currently tracked.

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEA 19 | Mandatory | Public | Core Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------|--------------|

LEA 19.1 Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

Yes

No

CI Investments Inc.

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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ESG incorporation in actively managed fixed income

Implementation processes

| FI 01 | Mandatory | Public | Gateway | PRI 1 |
|---------|---|--------|---------|-------|
| FI 01.1 | Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to. | | | |

| | | |
|---------------------------|-------------------------------------|-----------|
| Corporate (financial) | Screening alone | 0 |
| | Thematic alone | 0 |
| | Integration alone | 0 |
| | Screening + integration strategies | 100 |
| | Thematic + integration strategies | 0 |
| | Screening + thematic strategies | 0 |
| | All three strategies combined | 0 |
| | No incorporation strategies applied | 0 100% |
| Corporate (non-financial) | Screening alone | 0 |
| | Thematic alone | 0 |
| | Integration alone | 0 |
| | Screening + integration strategies | 100 |

| | | |
|--|-------------------------------------|------|
| | Thematic + integration strategies | 0 |
| | Screening + thematic strategies | 0 |
| | All three strategies combined | 0 |
| | No incorporation strategies applied | 0 |
| | | 100% |

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

CI Investments has chosen an ESG integration strategy for our actively managed fixed income investments as we believe that this approach to responsible investment has the potential to generate the best risk adjusted returns for our funds. Furthermore, while certain sectors and companies will not be excluded due to ESG factors alone, CI Investments is committed to exclusionary screening with respect to companies involved in activities associated with the production, use or distribution of anti-personnel landmines and/or cluster munitions across the funds in which CI Investments directly controls the investment strategy.

| | | | | |
|--------------|------------------|---------------|----------------------------|--------------|
| FI 03 | Mandatory | Public | Additional Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------------|--------------|

FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify

specify description

CI Investments' Responsible Investment Analyst provides on-demand ESG research support to all in-house portfolio management teams.

- None of the above

FI 03.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, ‘tear sheets’, or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify

Documentation of reviews of flagged holdings are shared across each investment team through Bloomberg.

- None of the above

(A) Implementation: Screening

| | | | | |
|--------------|------------------|---------------|----------------|--------------|
| FI 04 | Mandatory | Public | Gateway | PRI 1 |
|--------------|------------------|---------------|----------------|--------------|

FI 04.1 Indicate the type of screening you conduct.

Select all that apply

| | Corporate (financial) | Corporate (non-financial) | |
|----------------------------------|-------------------------------------|-------------------------------------|--|
| Negative/exclusionary screening | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Positive/best-in-class screening | <input type="checkbox"/> | <input type="checkbox"/> | |
| Norms-based screening | <input type="checkbox"/> | <input type="checkbox"/> | |

FI 04.2 Describe your approach to screening for internally managed active fixed income

CI Investments has exclusionary criteria related to two product involvement areas. We will not knowingly directly invest in companies associated with the production, use or distribution of anti-personnel landmines or cluster munitions. This restriction applies to all actively managed funds where CI Investments directly controls the investment strategy of the fund. Company involvement in these activities is determined by our third-party ESG research and data provider, Sustainalytics.

These product involvement areas were selected by CI Investments as investment exclusions in recognition of the prohibitions contained within the United Nations Anti-Personnel Landmines Convention and the United Nations Convention on Cluster Munitions.

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| FI 06 | Mandatory | Public | Core Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------|--------------|

FI 06.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

| Type of screening | Checks |
|---------------------------------|---|
| Negative/exclusionary screening | <input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above |

FI 06.2

Additional information. [Optional]

On a quarterly basis, CI Investments receives a list of companies involved in landmines and cluster munitions from Sustainalytics. These are uploaded as restrictions on our pre-trade system, Charles River, and sent out to each in-house team directly. Furthermore, the lists are sent to all external sub-advisors, who are expected to update (if applicable) their pre-trade systems on a quarterly basis with the restrictions.

(C) Implementation: Integration

FI 10

Mandatory

Public

Descriptive

PRI 1

FI 10.1

Describe your approach to integrating ESG into traditional financial analysis.

CI Investments incorporates ESG factors into our investment strategies through ESG integration and exclusionary screening (in the case of anti-personnel landmines and cluster munitions).

Investment Exclusions:

Each quarter, CI Investments' third-party ESG research and data provider, Sustainalytics, provides a list of companies who participate in activities that are deemed to be essential to the proper manufacturing, functioning and use of anti-personnel landmines and cluster munitions. This list is provided to all in-house portfolio management teams as well as external sub-advisors by CI Investments' Compliance Department. These companies are also hardwired into CI Investments' pre-trade system, Charles River, meaning that any trades of these securities are restricted. CI Investments' external subadvisors are required to hard wire the companies into their pre-trades systems. Any security holdings on this list, if held, are required to be divested immediately.

Anti-personnel landmines and cluster munitions were specifically selected as investment exclusions in recognition of the prohibitions contained within the United Nations Anti-Personnel Landmines Convention and the United Nations Convention on Cluster Munitions.

ESG Integration

CI Investments' in-house portfolio management teams - Signature Global Asset Management, Cambridge Global Asset Management, Harbour Advisors, Sentry Investments, CI First Asset Investment Management and CI Multi-Asset Management - consider ESG factors alongside financial factors in their decision-making processes. We have established set of minimum ESG ranking criteria to guide our portfolio managers in this process; these are based on Sustainalytics' company ESG risk ratings:

- Company is involved in severe and/or very severe controversies
- Company is assessed as having a high or severe degree of ESG risk
- Company is ranked within the bottom 25th percentile in terms of ESG risk

CI Investments views these criteria as indicative of material factors for an investment decision. Controversies can be a strong indicator of a company's performance and preparedness in a given area. The combination of the degree of ESG risk and a company's percentile score provides an indication of the ESG performance of a company, both from an absolute and relative perspective.

CI Investments' Responsible Investment Team has also worked collaboratively with each in-house Portfolio Management Team to establish materiality thresholds, based on the weighting of a particular security or issuer within a given fund.

Each quarter, CI Investments' Responsible Investment Analyst provides each in-house portfolio manager with a customized ESG portfolio screen of their managed funds. The screens include the following information:

- Security holding names
- Holdings' overall ESG risk rating
- Holdings' ESG risk percentile score
- Holding's highest controversy level
- Security weighting in the fund

Any holdings that do not meet the minimum ESG ranking criteria listed above are flagged for each portfolio manager by the Responsible Investment Analyst. If the holding is deemed to be material, as identified by the pre-determined materiality thresholds of each Portfolio Management Team, a review and documentation process is triggered where the portfolio manager is required to review material companies' ESG performance, risks and opportunities using Sustainalytics' online research platform. Following review, each portfolio manager must document their findings and conclusions and share this with his or her portfolio management team through Bloomberg. There is no sharing across different portfolio management teams. The review and documentation process is monitored by CI's Responsible Investment Team and Compliance Department.

To support the ongoing integration of ESG factors into the investment decision-making process, overall ESG risk ratings, ESG risk percentile scores and highest controversy levels are available for all in-house portfolio management teams through Bloomberg so that they may view ESG data in conjunction with financial metrics. In addition, CI Investments' Responsible Investment Analyst is available to all in-house portfolio managers and analysts for on-demand support and guidance.

CI Investments elected to incorporate ESG factors by way of integration alongside financial factors due to the belief that this method offers the greatest ability to reduce risk and better assess growth potential and future stock performance. This is aligned with CI Investments' objectives of achieving the best risk-adjusted returns for our funds.

| | |
|----------------|---|
| FI 10.2 | Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in. |
|----------------|---|

| | |
|--|-----------------------|
| | Corporate (financial) |
|--|-----------------------|

CI Investments has not established an ESG integration approach specific to corporate financial fixed income investments.

| | |
|--|---------------------------|
| | Corporate (non-financial) |
|--|---------------------------|

CI Investments has not established an ESG integration approach specific to corporate non-financial fixed income investments.

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| FI 11 | Mandatory | Public | Core Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------|--------------|

| | |
|----------------|--|
| FI 11.1 | Indicate how ESG information is typically used as part of your investment process. |
|----------------|--|

Select all that apply

| | Corporate (financial) | Corporate (non-financial) | |
|---|-------------------------------------|-------------------------------------|--|
| ESG analysis is integrated into fundamental analysis | <input type="checkbox"/> | <input type="checkbox"/> | |
| ESG analysis is used to adjust the internal credit assessments of issuers. | <input type="checkbox"/> | <input type="checkbox"/> | |
| ESG analysis is used to adjust forecasted financials and future cash flow estimates. | <input type="checkbox"/> | <input type="checkbox"/> | |
| ESG analysis impacts the ranking of an issuer relative to a chosen peer group. | <input type="checkbox"/> | <input type="checkbox"/> | |
| An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in. | <input type="checkbox"/> | <input type="checkbox"/> | |
| The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed. | <input type="checkbox"/> | <input type="checkbox"/> | |
| Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation. | <input type="checkbox"/> | <input type="checkbox"/> | |
| ESG analysis is integrated into portfolio weighting decisions. | <input type="checkbox"/> | <input type="checkbox"/> | |
| Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark. | <input type="checkbox"/> | <input type="checkbox"/> | |
| Other, specify in Additional Information | <input type="checkbox"/> | <input type="checkbox"/> | |

| | | | | |
|-------|-----------|--------|---------------------|-------|
| FI 12 | Mandatory | Public | Additional Assessed | PRI 1 |
|-------|-----------|--------|---------------------|-------|

| | |
|---------|---|
| FI 12.1 | Indicate the extent to which ESG issues are reviewed in your integration process. |
|---------|---|

| | Environment | Social | Governance |
|---------------------------|--|---|---|
| Corporate (financial) | <input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all |
| Corporate (non-financial) | <input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all |

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

Corporate (financial)

Internally managed corporate financial fixed income investments are screened every quarter by CI Investments' Responsible Investment Analyst. Any holdings that do not meet our minimum ESG ranking criteria are flagged for each in-house portfolio manager, triggering a review and documentation process.

Corporate (non-financial)

Internally managed corporate non-financial fixed income investments are screened every quarter by CI Investments' Responsible Investment Analyst. Any holdings that do not meet our minimum ESG ranking criteria are flagged for each in-house portfolio manager, triggering a review and documentation process.

CI Investments Inc.

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

| | | | | |
|--------|-----------|--------|---------------------|---------|
| CM1 01 | Mandatory | Public | Additional Assessed | General |
|--------|-----------|--------|---------------------|---------|

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 02 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 03 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 04 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report