



GLOBAL ASSET
MANAGEMENT

PROXY VOTING POLICY

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This policy is confidential and proprietary to CI and shall be used only for internal purposes. It is prohibited to send the policy or a copy thereof to any source external to CI without the approval of CI's Compliance Department.

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A: PURPOSE

Part 10 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“**NI 81-106**”) provides that each investment fund must establish policies and procedures that it will follow to determine whether, and how, to vote on any matter for which the investment fund receives, in its capacity as a securityholder, proxy materials for a meeting of securityholders of the issuer.

The purpose of this document (the “**Policy**”) is to set out the policies and procedures that govern the exercise of proxies on behalf of investment funds managed by CI Investments Inc. (“**CI**”).

B: DEFINITIONS

“**Glass, Lewis & Co’s Viewpoint voting platform**” means Glass, Lewis & Co’s suite of electronic voting services that manages the process of meeting notifications, vote recommendations, voting, tracking mailing, reporting, record maintenance, and vote disclosure of institutional proxies.

“**Adviser**” means the entity responsible for the management of the investment portfolio of each investment fund managed by the Manager.

“**Immaterial Holdings**” means votable holdings, as determined on a per-Adviser basis, that do not exceed 1% of the outstanding voting shares of an issuer.

“**IRC**” means the independent review committee established by CI pursuant to National Instrument 81-107 which, among other things, considers conflict of interest matters and recommend to CI what action CI should take to achieve a fair and reasonable result for the Funds in particular circumstances.

“**Manager**” means CI in its capacity as investment fund manager, who is responsible for the day-to-day operations of the applicable investment funds and provides all general management and administrative services.

“**Proxy Materials**” means, unless the matters to be voted upon are adequately detailed in the proxy ballot itself, the proxy ballot and the management information circular, or a similarly detailed document that fully and adequately details the matters to be voted upon.

“**Reporting Issuer**” means a reporting issuer in Canada but does not include private companies or foreign issuers which are not also reporting issuers in Canada.

“**Routine Matters**” include proposals such as the acceptance of financial statements, the election of directors, the appointment of auditors, stock splits, increases in authorized stock, and other similar proposals

“**Sub-Adviser**” means each Adviser providing advisory services to the investment funds under CI’s management, other than CI.

C: POLICY

The Manager, acting on behalf of the investment funds, has the right and obligation to vote proxies relating to the investment fund’s portfolio securities. As a practical matter, the Manager delegates this function to the applicable Adviser, as part of the Adviser’s general management of the investment fund’s assets, subject to oversight by the Manager. It is the Manager’s position that applicable Advisers must vote all proxies in the best interest of the Manager’s funds and their securityholders, as determined solely by the Adviser and subject to this Policy, the guidelines applicable to the individual Adviser, and applicable legislation.

Subject to this Policy, Advisers must vote on any matter for which the investment fund receives Proxy Materials for a meeting of securityholders of an issuer. An investment fund is considered to have “received” a document when it is delivered to any service provider or to the investment fund in respect of securities held beneficially by the investment fund. Proxy Materials may be delivered to a Manager, an Adviser or Sub-Adviser, or the custodian. All of these deliveries are considered delivered “to” the investment fund.

The Manager allows applicable Advisers to reserve the right to abstain on any particular vote or otherwise withhold its vote on any matter if, in the judgment of the applicable Adviser, the costs associated with voting such proxy outweigh the benefits to the applicable investment fund or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the applicable investment fund. Compliance will monitor that Advisers fulfill their obligations under this Policy. This Policy can and may change and evolve over time.

D: PROXY VOTING PROCEDURES

Each Adviser is responsible for ensuring that adequate procedures are in place to allow the Adviser to vote all proxies consistent with this Policy. When Proxy Materials are received by an Adviser, such materials must be reviewed to determine whether and how, in the opinion of the Adviser, any or all of the proposals should be voted. Where an Adviser determines that some or all of the proposals should be voted, the Adviser must, where adequate notice was provided, ensure that the Adviser’s voting instructions are submitted to the voting agent on or before the vote deadline date. The Adviser is authorized to delegate some or all of its voting function to an independent proxy voting service provider, but the Adviser will retain the responsibility for ensuring that any such voting complies with this Policy and the applicable guidelines. For Routine Matters and/or for ballots for which there are Immaterial Holdings, the Manager reserves the right to make elections on proxy votes for in-house Advisers in accordance with this Policy, subject to the discretion

of each Adviser to approve and override these votes in accordance with their sole discretion, and in accordance with this Policy.

Current CI in-house Adviser procedures are as follows:

1. All in-house advised investment funds are set up to receive electronic proxy notifications through Glass, Lewis & Co's Viewpoint online voting platform. Notifications are monitored on a daily basis by the proxy analyst/administrator.
2. When a notice of meeting is received, the proxy analyst/administrator promptly delivers the proxy ballot and all other available relevant proxy materials, and (if applicable) vote recommendations and other relevant details to the Adviser.
3. All pending proxy votes are monitored on a daily basis. The proxy analyst/administrator regularly communicates with the Adviser to ensure that the Adviser provides voting instructions on or before the vote deadline date.
4. Once voting instructions are received, a vote is electronically submitted on Glass, Lewis & Co's Viewpoint online voting platform. In the event that the website service is temporarily unavailable, the vote will be submitted via fax or phone.
5. Once a proxy is voted, a record of the instruction from the Adviser and vote submission is retained for 7 years.

E: VOTING CONSIDERATIONS

Any Adviser's standing policy will in general be the default voting position of the Adviser. In order to assist internal Advisers in determining how to vote, CI has engaged the services of Glass Lewis & Co. for the use of their Proxy Voting platform and for vote recommendations based on their proxy voting guidelines. The guidelines are not strict rules that must be obeyed in all cases, and proxies may be voted contrary to the guidelines if an Adviser determines that to do so is in the best interests of unitholders of the applicable investment fund. The Adviser will vote all securities based upon the guiding principle of optimizing the economic value to the fund's securityholders, and ultimately all votes are to be determined on a case-by-case basis, taking into consideration the contractual obligations under the Advisery agreement, segregated mandate agreement, or comparable document, and all other relevant facts and circumstances known at the time of the vote.

For investment funds that hold investments in other investment funds where CI is the Manager of both the top fund and the underlying fund(s), the proxy of the underlying fund(s) will not be voted.

General Adviser Responsibility with Respect to Voting

Each Adviser is expected to appropriately consider, subject to the conditions and requirements of this Policy, each proxy issue on any matter for which the investment fund receives, in its capacity as security holder, Proxy Materials for a meeting of securityholders of an issuer. External Advisers are expected to create (or adopt) and follow proxy voting guidelines to guide them in their assessment of proxy proposals. Although Advisers are

expected to assess each proxy issue on a case-by-case basis, it is open to each Adviser to implement a standing policy for voting on certain routine matters, such as the election of directors, the appointment of auditors, or other generally routine or administrative issues. Though standing instructions may be implemented, Advisers are expected to, at the very least, perform a basic review of the proposals presented to ensure that the issuer in question is an adequate candidate for application of the standing policy. Advisers are expected to pay particular attention to the voting of non-routine matters. Although a standing policy for such matters would not be appropriate, Advisers are expected to include in their respective guidelines the general principles that they will follow in determining whether and how to vote common non-routine matters, such as stock option plans, shareholder rights plans, excessive executive compensation, and other similar non-routine issues. Some examples of routine and non-routine matters are:

Routine Matters

- Acceptance of Financial Statements
- Election of Directors
- Appointment of Auditors
- Stock Splits
- Increase in Authorized Stock

Non-Routine Matters

- Stock Option Plans with particular attention to potential dilution
- Shareholder Rights Plans/Poison Pill or other takeover protection
- Executive Compensation
- Director Compensation
- Conservative and transparent accounting
- Board Independence
- Independent Audit and Compensation Committees
- Amendment to Stock Option Plans
- Stock Option Re-pricing
- Reverse Stock Splits
- Golden Parachutes
- Approval of Mergers
- Classified Boards
- Cumulative Voting
- Board Composition
- Size of Board
- Environmental, social, and corporate governance Shareholder Proposals
- Approval of dividend payments
- Approval of financial statements
- Separation of Chairman and CEO positions
- Other business (that arises at the meeting)

There could be instances in which the Adviser may, despite best efforts, not be able to appropriately vote a proxy. In other instances, a variety of other matters might result in the Adviser reasonably deciding not to vote a particular proxy. These instances may include but are not limited to:

- Where market convention includes share blocking restrictions
- Where proxy materials are not obtained on a timely basis or obtaining proxy materials is not reasonably practical
- Where securities are on loan
- Where market convention requires voting in person
- Where market convention requires registration of shares or submission of power of attorney
- Where issues to be voted upon are not directly related to shareholder/securityholder value
- Where inadequate information is provided on which to base a vote, or where adequate information is not reasonably obtainable
- Where securities held on record date have been sold or are in the process of being sold on or before the vote deadline date
- Where, at the determination of the Adviser, the costs of voting a proxy would outweigh the potential benefits to securityholders from voting the proxy
- Where the value of shareholdings or the value of voting are economically insignificant, costs of voting are unjustified
- Where it is otherwise not practical/possible to vote.

Share Blocking Markets

In share blocking markets, once a vote is entered, the Adviser will be blocked from selling the shares for a period of time, possibly for a few weeks or even longer. The inability to trade shares that have been blocked may be seen as too high a risk to securityholder interests to justify voting the proxy. Advisers have the sole discretion of determining whether to enter a vote in markets in which share blocking takes place. Advisers should consider whether the potential loss that could result from the inability to trade during the blocking period outweighs the potential gain to securityholders through voting the matters in question.

Proxy Materials not Received in a Timely Manner~Obtaining Proxy Materials not Practical

Situations may arise in which Advisers do not receive Proxy Materials in a timely manner. If Proxy Materials are not received in sufficient time prior to the deadline for voting, an Adviser may not be able to make a properly informed and considered vote. This may occur where an Adviser manages non-North American securities (for which materials may often not arrive on a timely basis or may not be sent to the Adviser, service provider, or applicable custodian at all), or simply because the required materials have not been delivered to an Adviser due to reasons beyond the Adviser's control. Where Proxy

Materials have not been obtained in a timely manner, an Adviser will not be required to enter a vote. In the alternative, where the Adviser determines that the costs involved in obtaining and properly considering Proxy Materials is not practical or may outweigh any potential benefit to securityholders, the Adviser will not be required to enter a vote.

Securities on Loan

Where notifications of an upcoming proxy vote have been received, steps will be taken to endeavour to recall any securities on loan and/or block held shares from lending, prior to record date or meeting date (as applicable), so that votes related to those shares can be cast. Alternatively, if it is determined that the recalling of loaned securities or blocking securities from lending is not in the best interests of the securityholders of the investment fund, shares will not be required to be recalled or blocked.

Voting in Person

Where the security in question is held in a foreign market that requires voting to be carried out in person, the Adviser will not be required to vote proxies for those securities. If it is feasible to appoint an adequate nominee to attend the meeting and act on behalf of the Adviser to vote the proxy, the Adviser may so designate such a nominee. In the alternative and if feasible, if the Adviser wants to personally attend the meeting to vote the proxy, it is up to the Adviser to choose to do so.

Market Registration/Power of Attorney Required

Where the security in question is held in a foreign market that requires registration of shares or that a power of attorney be submitted in order to submit a proxy vote, the Adviser will be responsible to determine whether the costs of completing the steps required to vote outweigh the potential benefit to securityholders. Delays in the receipt of global market proxy materials may prevent the ability to submit required registration or power of attorney materials on a timely basis.

Proxy Issues not Related to Securityholder Value

From time to time, issues on a proxy ballot presented for voting may not be related in any meaningful way to value for securityholders. Where the Adviser is of the opinion that a proxy issue will not impact securityholder value, or where the potential benefit to securityholders through voting on a proxy issue is not reasonably determinable, the Adviser will not be required to enter a vote on that issue, or may choose to 'abstain' on that issue. At all times the Adviser must abide by its fiduciary responsibility to exercise its right to vote in the best interests of the applicable investment fund; the best interests of the securityholder is the only consideration on which voting is to be based.

Adequate Information not Provided or not Reasonably Obtainable

Where the Proxy Materials or other information received by the Adviser does not contain sufficient information to allow the Adviser to properly determine how to vote on a particular issue, or where such information is not reasonably obtainable as determined by

an Adviser, the Adviser will not be required to enter a vote on the issue or issues in question.

Securities Sold or in the Process of Being Sold After Record Date

Where securities were held in an investment fund on record date but are subsequently sold or are in the process of being sold on or prior to the vote deadline date for a proxy vote, the Adviser will not be required to enter a vote for the meeting in question where it is determined that entering a vote cannot have any benefit for securityholders. Where the Adviser foresees a possibility that the security may be re-purchased at some point in the future, the Adviser should choose to enter a vote accordingly.

Costs of Voting Outweigh Benefits of Voting

Where an Adviser determines that the costs of entering a vote outweigh the potential benefit to the investment fund, the Adviser will not be required to enter a vote for the matter in question.

F: CONFLICTS OF INTEREST

Situations may exist in which, in relation to proxy voting matters, CI or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of CI or the Adviser and the interests of unitholders. Where CI or an Adviser is aware of such a conflict, CI or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of unitholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Conflict solutions considered by the IRC may include, but are not limited to:

- (a) voting the relevant proxy in accordance with the vote indicated by the applicable guidelines;
- (b) voting the relevant proxy per the specific direction of the IRC, in what the IRC determines to be the best interests of the applicable investment fund(s), and provided that the reasons behind the voting decision are documented in the minutes; or
- (c) seeking out and following the voting recommendation of an independent third party.

G: DISCLOSURE

The Manager will make available upon request a copy of this Proxy Voting Policy & Guidelines and commencing on August 31, 2006, the Manager will disclose its annual

proxy voting record, covering the period beginning July 1 of the previous year and ending June 30 of the current year, by August 31 of each current year on its website (www.ci.com). Hard copies of the most recent annual proxy voting record will be available, without charge, upon request by any securityholder of the investment fund at any time after August 31, 2006 by calling toll free 1-800-268-9374 or writing to the Chief Compliance Officer of CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

H: RECORD KEEPING

Only records for Reporting Issuers are required to be kept.

The Manager will maintain a proxy voting record that includes, for each time that the investment fund receives, in its capacity as securityholder, materials relating to a meeting of securityholders of a reporting issuer:

- (a) the name of the issuer;
- (b) the exchange ticker symbol of the portfolio securities, unless not readily available to the investment fund;
- (c) the CUSIP number or recognized security identifier for the portfolio securities;
- (d) the meeting date;
- (e) a brief identification of the matter or matters to be voted on at the meeting;
- (f) whether the matter or matters voted on were proposed by the issuer, its management or another person or company;
- (g) whether the investment fund voted on the matter or matters;
- (h) if applicable, how the investment fund voted on the matter or matters; and
- (i) whether votes cast by the investment fund were for or against the recommendations of management of the issuer.

I: REVIEW

This Policy will be reviewed and approved by the IRC at least annually after its inception.

J: COMPLIANCE MONITORING

The Manager's Compliance Department will conduct periodic monitoring at least annually to confirm adherence to this Policy on an ongoing basis. Compliance will require attestation from Advisers that they have read, understood, and complied with this Policy. The Policy will be reviewed at least annually, and after review will be updated if/as required.

SCHEDULE 1

PROXY VOTING POLICY,

Amended March [], 2021

INITIAL AND ANNUAL ACKNOWLEDGMENT

To: Compliance Department
CI Investments Inc.
2 Queen Street East, Ninetenth Floor
Toronto, Ontario
M5C 3G7

The undersigned hereby acknowledges that they have read, understand, and agree to comply with the CI Proxy Voting Policy.

SIGNATURE

Printed Name

Adviser

Date