

CI Global Asset Management Announces Changes to its ETF Lineup

TORONTO (February 1, 2021) – [CI Global Asset Management](#) (“CI GAM”) today announced proposed changes to its lineup of exchange-traded funds, including mergers and investment objective changes.

Additionally, CI GAM has revised the risk rating for certain ETFs and is announcing the termination of CI First Asset Long Duration Fixed Income ETF (TSX: FLB), which will take place on or about April 22, 2021. All of the affected ETFs are listed on the Toronto Stock Exchange (“TSX”).

ETF Mergers

CI GAM is proposing the following five ETF mergers (the “Mergers”):

Terminating ETF	Continuing ETF
CI First Asset Morningstar Canada Dividend Target 30 Index ETF (TSX: DXM)	CI WisdomTree Canada Quality Dividend Growth Index ETF (TSX: DGRC)
CI First Asset Canadian Buyback Index ETF (TSX: FBE)	CI WisdomTree Canada Quality Dividend Growth Index ETF (TSX: DGRC)
CI First Asset U.S. Buyback Index ETF (TSX: FBU)	CI WisdomTree U.S. Quality Dividend Growth Index ETF (TSX: DGR)
CI First Asset European Bank ETF (TSX: FHB)	CI First Asset Global Financial Sector ETF (TSX: FSF)
CI First Asset Morningstar US Dividend Target 50 Index ETF (TSX: UXM, UXM.B)	CI WisdomTree U.S. Quality Dividend Growth Index ETF (TSX: DGR, DGR.B)

If the Mergers are approved, unitholders of the Terminating ETFs will receive the equivalent dollar value of securities in the same class or series of the corresponding Continuing ETF upon completion of the Mergers. The Mergers, other than the proposed merger of CI First Asset European Bank ETF, will not result in a taxable disposition for unitholders, but the Terminating ETFs may pay a distribution when the Mergers take place. The proposed merger of CI First Asset European Bank ETF is expected to take place on a taxable basis, would be considered a disposition for tax purposes and may have tax consequences for unitholders of the CI First Asset European Bank ETF.

In each case, the Terminating and Continuing ETFs have the same CI GAM portfolio management team. In addition, the management and fixed administration fees or operating expenses, as applicable, of the Continuing ETFs are the same as or lower than the management fees and fixed administration fees or operating expenses, as applicable, of the corresponding Terminating ETFs.

CI GAM has proposed the Mergers to reduce duplication in its ETF lineup and create larger, more efficient funds. The costs and expenses associated with the Mergers are being borne by CI GAM, not the ETFs.

Please note that if a proposed Merger is not approved, the applicable Terminating ETF will be terminated on or about April 22, 2021 (the “Termination Date”), with de-listing from the TSX to occur on or about April 21, 2021. In such event, as soon as practicable following the Termination Date, the net assets of the Terminating ETF will be liquidated and the proceeds therefrom distributed pro rata among unitholders of record as of the

Termination Date.

Investment objective changes

CI GAM is proposing changes to the investment objectives of the following ETFs (the “Investment Objective Change Proposal” and, together with the Mergers, the “Proposals”):

- CI First Asset Energy Giants Covered Call ETF (TSX: NXF, NXF.B)
- CI First Asset Gold+ Giants Covered Call ETF (TSX: CGXF)
- CI First Asset Health Care Giants Covered Call ETF (TSX: FHI, FHI.B)
- CI First Asset Tech Giants Covered Call ETF (TSX: TXF, TXF.B).

The Investment Objective Change Proposal is intended to provide greater opportunity to diversify the investments held within the ETFs, and should lead to greater efficiency, flexibility and liquidity.

Pursuant to National Instrument 81-102 *Investment Funds*, unitholders of the Terminating ETFs are required to approve the Mergers and the investment objective changes require the approval of unitholders in the affected ETFs. In addition, the Mergers will require regulatory approval. Accordingly, unitholder meetings will be held on April 1, 2021 and, if required, adjourned meeting(s) will be held on April 8, 2021. Holders of record for each series of units of these ETFs on February 10, 2021 will be entitled to receive notice and vote at the meetings. The Notice and Access Documents which detail the Proposals will be mailed to unitholders and the Management Information Circular will be available on www.sedar.com and www.firstasset.com on or about February 19, 2021. Pending the required unitholder and regulatory approvals, as applicable, the Proposals will be implemented on or about April 16, 2021.

The Independent Review Committee of the ETFs has reviewed the Mergers with respect to the potential conflict of interest matters and provided its positive recommendation, having determined that the Mergers achieve a fair and reasonable result for each ETF.

Risk rating changes

Alongside the proposed changes, CI GAM has revised the risk rating for certain series of three of the affected ETFs as follows:

Name	Ticker	Current Rating	New Rating
CI First Asset Energy Giants Covered Call ETF (Common Units)	NXF	Medium-to-High	High
CI First Asset Energy Giants Covered Call ETF (Unhedged Common Units)	NXF.B	Medium	Medium-to-High
CI First Asset Morningstar Canada Dividend Target 30 Index ETF (Common Units)	DXM	Low-to-Medium	Medium
CI First Asset Morningstar US Dividend Target 50 Index ETF (Unhedged Common Units)	UXM.B	Low-to-Medium	Medium

Risk rating changes are based on the risk classification methodology mandated by the Canadian Securities Administrators to determine the risk level of investment funds. CI GAM reviews the risk rating for each of the funds it manages at least on an annual basis, as well as when a fund undergoes a material change. Such changes are not the result of any changes to the investment objectives, strategies or management of the funds.

Termination of CI First Asset Long Duration Fixed Income ETF

CI GAM will terminate CI First Asset Long Duration Fixed Income ETF (TSX: FLB) on or about April 22, 2021 (the "FLB Termination Date"). CI GAM will request that the TSX de-list the units of CI First Asset Long Duration Fixed Income ETF from the TSX on or about April 21, 2021. Until such date, units of the ETF will continue to be listed on the TSX. As soon as practicable following the FLB Termination Date, the net assets of the ETF will be liquidated and the proceeds therefrom distributed pro rata among unitholders of record as of the FLB Termination Date. CI GAM will issue an additional press release on or about the FLB Termination Date confirming final details of the termination.

Adjourned Meeting(s) for First Asset mutual funds

On January 18, 2021, CI GAM announced unitholder meetings for the First Asset mutual funds to be held on March 25, 2021. It was previously announced that if adjourned meeting(s) are required, they would be held on April 1, 2021; however, any adjourned meeting(s) will instead be held on April 5, 2021.

About CI Global Asset Management

CI Global Asset Management is one of Canada's largest investment management companies. It offers a wide range of investment products and services and is on the Web at www.ci.com. CI GAM is a subsidiary of CI Financial Corp. (TSX: CIX, NYSE: CIXX), an independent company offering global asset management and wealth management advisory services with approximately C\$231 billion in total assets as at December 31, 2020.

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in mutual funds and exchange-traded funds (ETFs). Please read the prospectus before investing. Important information about mutual funds and ETFs is contained in their respective prospectus. Mutual funds and ETFs are not guaranteed; their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

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