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# CI Global Asset Management Announces Unitholder Approval of ETF Mergers and Investment Objective Changes, and Related Estimated Reinvested Distributions

TORONTO (April 5, 2021) – CI Global Asset Management ("CI GAM") today announced that unitholders have approved proposals to merge five ETFs and to change the investment objectives of another four ETFs. The proposed changes were announced on February 1, 2021, approved at unitholder meetings held on April 1, 2021, and will be implemented after the close of business on or about April 16, 2021.

CI GAM also announced distributions (the "Estimated Reinvested Distributions") for the merging ETFs. In all cases, the Estimated Reinvested Distributions will be reinvested on or about April 16, 2021 to unitholders of record on that date.

## ETF Mergers

Unitholders and regulators have approved the following five ETF mergers (collectively, 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) |

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

In each case, the management and fixed administration fees or operating expenses, as applicable, of the Continuing ETF are the same as or lower than the management fees and fixed administration fees or operating expenses, as applicable, of the corresponding Terminating ETF. CI GAM is undertaking the Mergers to reduce duplication in its ETF lineup and to create larger, more efficient funds. The costs and expenses associated with the Mergers are being borne by CI GAM, not the ETFs.

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**Investment objective changes**

Unitholders also approved changes to the investment objectives of the following ETFs:

- 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).

CI GAM is making the changes to provide greater opportunity to diversify the investments held within the ETFs, and to achieve greater efficiency, flexibility and liquidity.

Details of the Mergers and of the investment objective changes can be found in the Management Information Circular prepared for the unitholder meetings, which is available on www.sedar.com and www.firstasset.com (on the fund profile page for each affected ETF under "Documents").

**Estimated Reinvested Distributions**

The Estimated Reinvested Distributions in respect of the affected ETFs are set out below. The Estimated Reinvested Distributions will not be paid in cash but will be reinvested and the resulting units immediately consolidated, so that the number of units held by each investor will not change.

| | Ticker (TSX) | Estimated Reinvested Distribution Amount (to be reinvested and consolidated) |
|---|---|---|
| CI WisdomTree U.S. Quality Dividend Growth Index ETF | DGR<br>DGR.B | $2.436065<br>$1.476786 |
| CI WisdomTree Canada Quality Dividend Growth Index ETF | DGRC | $0.964488 |
| CI First Asset Morningstar Canada Dividend Target 30 Index ETF | DXM | $0.013699 |
| CI First Asset Canadian Buyback Index ETF | FBE | $0.107654 |
| CI First Asset U.S. Buyback Index ETF | FBU | $0.033150 |
| CI First Asset European Bank ETF | FHB | $0.000000 |
| CI First Asset Global Financial Sector ETF | FSF | $0.000000 |
| CI First Asset Morningstar US Dividend Target 50 Index ETF | UXM<br>UXM.B | $0.010392<br>$0.006662 |

**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 $236.5 billion in total assets as at February 28, 2021.

*Commissions, trailing commissions, management fees and expenses all may be associated with an investment in mutual funds, including exchange-traded funds (ETFs). Please read the prospectus before investing. Important information about the mutual fund is contained in its prospectus. Mutual funds 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.*

*This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase exchange-traded funds (ETFs) managed by CI Global Asset Management and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies. These investments may not be suitable to the circumstances of an investor. Some conditions apply.*



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