

CI MSCI International Low Risk Weighted ETF

TSX TICKER : RWX.B



AS AT FEBRUARY 28, 2023

FUND OVERVIEW

The Fund has been designed to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index (the "Index"), net of expenses. The Index is based on a traditional market capitalization weighted parent index, the MSCI EAFE Index, which includes large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Index are determined by ranking these security level risk weights and taking the top 175 subset securities. The Index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically, the Index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity. The investment strategy of the Fund is to invest in and hold the constituent securities of the Index.

FUND DETAILS

Inception date	August 2017
Total net assets (\$CAD) As at 2023-02-28	\$4.4 million
NAVPS	\$18.7597
Market price	\$18.7100
MER (%) As at 2022-06-30	0.65
Management fee (%)	0.60
Units outstanding As at 2023-03-14	235,000
Asset class	International Equity
Currency	CAD
CUSIP	12558K106
Distribution frequency	Quarterly
Last distribution	\$0.0550

Risk rating¹



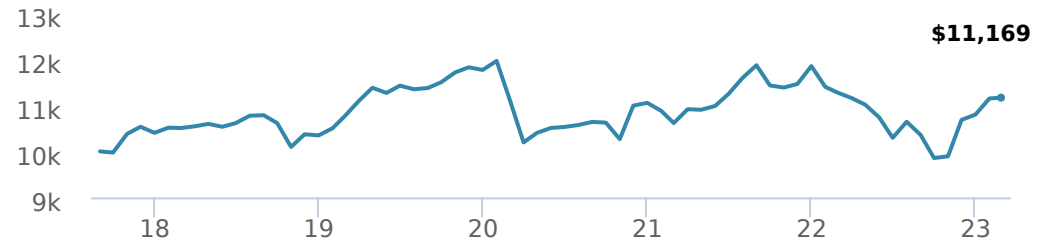
INVESTOR SUITABILITY

For Those Who:

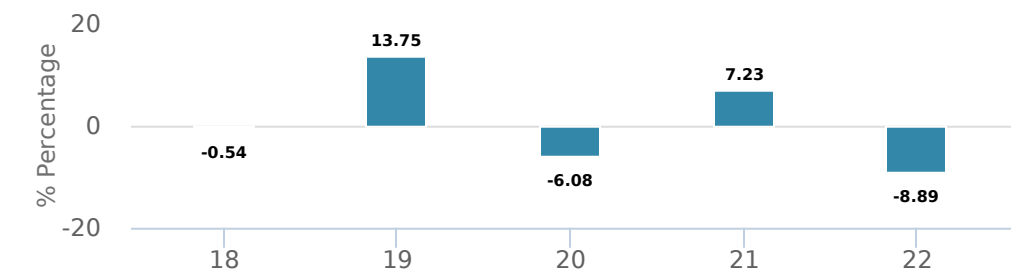
- Want International Equity Exposure
- Are Primarily Focused On Risk Mitigation
- Want To Receive Regular Quarterly Cash Flows (If Any)
- Can Tolerate Low To Medium Risk

PERFORMANCE²

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
3.41%	0.16%	4.53%	7.81%	-0.95%	0.11%	1.23%	-	2.02%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2022-12-21	0.0550	2021-09-23	0.0925
2022-09-22	0.1524	2021-06-30	0.1285
2022-06-23	0.1330	2021-03-31	0.0920
2022-03-24	0.0964	2020-12-31	0.2014
2021-12-23	0.0953	2020-09-30	1.0000

MANAGEMENT TEAM



Lijon Geeverghese

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PORTFOLIO ALLOCATIONS⁴

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
International Equity	94.22	Consumer Goods	17.78	Japan	21.35
Income Trust Units	4.27	Financial Services	16.43	Other	20.69
Cash and Equivalents	1.57	Utilities	11.89	Switzerland	12.03
Other	-0.06	Telecommunications	10.04	United Kingdom	9.96
		Other	9.90	Hong Kong	8.02
		Real Estate	7.78	Australia	7.77
		Industrial Services	7.08	Singapore	6.58
		Basic Materials	7.05	Germany	4.87
		Consumer Services	6.46	France	4.40
		Healthcare	5.59	Sweden	4.33

TOP HOLDINGS

	Sector	(%)
1. HK Electric Investments Ltd - Units	Electric Utilities	1.20%
2. Chocoladefabriken Lindt & Spruengli AG - Partcptn	Food, Beverage and Tobacco	1.15%
3. SoftBank Corp	Telephone Service Providers	1.14%
4. MTR Corp Ltd	Transportation	1.10%
5. CLP Holdings Ltd	Electric Utilities	1.03%
6. McDonald's Holdings Co Japan Ltd	Leisure	1.02%
7. Swisscom AG CI N	Diversified Telecommunications	1.02%
8. HKT Trust and HKT Ltd - Units	Diversified Telecommunications	0.98%
9. Nestle SA CI N	Food, Beverage and Tobacco	0.96%
10. Orkla ASA	Food, Beverage and Tobacco	0.94%
11. Telenor ASA	Telephone Service Providers	0.89%
12. Power Assets Holdings Ltd	Electric Utilities	0.89%
13. Hong Kong and China Gas Co Ltd	Gas Utilities	0.88%
14. Barry Callebaut AG CI N	Food, Beverage and Tobacco	0.88%
15. Meiji Holdings Co Ltd	Food, Beverage and Tobacco	0.85%

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Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com.](#)

¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² Commissions, management fees and expenses all may be associated with an investment in exchange-traded funds (ETFs). 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. Please read the prospectus before investing. Important information about an exchange-traded fund is contained in its prospectus. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed; their values change frequently, and past performance may not be repeated.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ Portfolio allocations will fluctuate over the life of the ETF as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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