

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities*

## PROSPECTUS



*Continuous Offering*

May 31, 2023

This prospectus qualifies the distribution of units (“**CI ONE Units**”), non-hedged units (“**Non-Hedged Units**”), hedged units (“**Hedged Units**”) and/or Variably Hedged<sup>®</sup> units (“**Variably Hedged Units**”), of the exchange-traded funds listed below (each, a “**CI ETF**” and collectively, the “**CI ETFs**”), each of which is a trust created under the laws of the Province of Ontario. CI Global Asset Management, a registered business name of CI Investments Inc. (“**CI**” or “**CI Global Asset Management**”), is the trustee and manager of the CI ETFs and is responsible for the day-to-day administration of the CI ETFs. CI ONE Units, Non-Hedged Units, Hedged Units and Variably Hedged Units are collectively referred to in this prospectus as the “**Units**”. See “*Organization and Management Details – The Trustee, Manager and Promoter*”.

**CI WisdomTree Europe Hedged Equity Index ETF<sup>1</sup>**  
**CI WisdomTree U.S. Quality Dividend Growth Index ETF<sup>1</sup>**  
**CI WisdomTree International Quality Dividend Growth Index ETF<sup>1</sup>**  
**CI WisdomTree U.S. MidCap Dividend Index ETF<sup>1</sup>**  
**CI WisdomTree Emerging Markets Dividend Index ETF<sup>2</sup>**  
**CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF<sup>3</sup>**  
**CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF<sup>3</sup>**  
**CI Yield Enhanced Canada Aggregate Bond Index ETF<sup>2</sup>**  
**CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF<sup>2</sup>**  
**CI WisdomTree Canada Quality Dividend Growth Index ETF<sup>2</sup>**  
**CI WisdomTree Japan Equity Index ETF<sup>1</sup>**  
**CI ICBCCS S&P China 500 Index ETF<sup>2</sup>**  
**CI ONE Global Equity ETF (“ONEQ”)<sup>4</sup>**  
**CI ONE North American Core Plus Bond ETF (“ONEB”)<sup>4</sup>**

- 1 Offering Non-Hedged Units and Hedged Units only.
- 2 Offering Non-Hedged Units only.
- 3 Offering Variably Hedged Units only.
- 4 Offering CI ONE Units only.

Each CI ETF (except ONEQ and ONEB) seeks to track, to the extent reasonably possible, the price and yield performance of an index (each, an “**Index**” and collectively, the “**Indexes**”), before fees and expenses.

The investment objective of ONEQ is to seek long-term growth of capital by investing in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or exchange-traded funds (“**ETFs**”) that represent an equity asset class.

The investment objective of ONEB is to seek to provide a stable rate of return, primarily through income, and to a lesser extent, capital appreciation by investing in a portfolio consisting primarily of investment grade North American fixed-income securities issued by corporations, governments (federal and state/provincial) and government-related entities and agencies through direct purchases and/or ETFs.

See “*Investment Objectives*” for further information.

CI also acts as investment advisor to the CI ETFs (other than CI ICBCCS S&P China 500 Index ETF, ONEQ and ONEB).

One Capital Management, LLC (“**OCM**”) acts as investment advisor to ONEQ and ONEB (collectively, the “**CI ONE ETFs**”). OCM is located in the United States and is an affiliate of the Manager.

ICBC Credit Suisse Asset Management (International) Company Limited (“**ICBCCS**”) acts as investment advisor to the CI ICBCCS S&P China 500 Index ETF. ICBCCS is located in Hong Kong.

CI, OCM, and ICBCCS are each an “**Investment Advisor**” to the applicable CI ETF. See “*Organization and Management Details – Investment Advisors*”.

Units of each of the CI ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. Units of the CI ETFs are Canadian dollar denominated.

Units of the CI ETFs are listed on the Toronto Stock Exchange (“**TSX**”) and offered on a continuous basis. Investors are able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling Units on the TSX. No fees are paid by investors to the Manager or any CI ETF in connection with buying or selling of Units on the TSX. Dealers (defined herein) and Designated Brokers (defined herein) may purchase a Prescribed Number of Units from a CI ETF at the Net Asset Value per Unit (defined herein). See “*Purchases of Units*”.

The exposure that the portion of the portfolio of a CI ETF attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of a CI ETF attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar. See “*Investment Strategies – Hedging – Hedged Units*” for further information. The exposure that a CI WisdomTree Variably Hedged ETF (defined herein) has to foreign currencies may be hedged back to the Canadian dollar, which may range from 0% to 100%, and is based on certain quantitative signals (namely, interest rate differentials, momentum and value). See “*Investment Strategies – Variably Hedging – Variably Hedged Units*” for further information. Accordingly, the NAV per Unit of each class of units of a CI ETF will not be the same as a result of the currency exposure of the portion of a CI ETF’s portfolio related to each such class of units.

**No underwriter has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.**

**For a discussion of the risks associated with an investment in Units of the CI ETFs, see “Risk Factors”. Unlike bank accounts or guaranteed investment certificates, your investment in a CI ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.**

Provided that a CI ETF qualifies as a “mutual fund trust”, is a “registered investment”, or the Units of the CI ETF are listed on a “designated stock exchange” (which currently includes the TSX), all within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”), such Units will be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans, tax-free savings accounts, and first home savings accounts, when available.

Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership. See “*Registration and Transfer through CDS*” for further information.

Additional information about each CI ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), any interim MRFP filed after the annual MRFP for each CI ETF, and the most recently filed ETF Facts for each CI ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. See “Documents Incorporated by Reference”.

CI has entered into a license or sub-license agreement with respect to the use of Indexes and certain other trademarks owned by WisdomTree, Inc., Bloomberg Index Services Limited or S&P Dow Jones Indices LLC, as applicable (collectively, the “**Index Providers**”). See “*Material Contracts – License Agreements*”. An independent calculation agent calculates and administers the Indexes.

“WisdomTree” and “Variably Hedged<sup>®</sup>” are registered trademarks of WisdomTree, Inc.<sup>1</sup>

CI Global Asset Management is a registered business name of CI Investments Inc.

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<sup>1</sup> Effective November 7, 2022 WisdomTree Investments, Inc has changed its name to WisdomTree, Inc

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## IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

**Accounting Agent** – CIBC Mellon Global Securities Services Company.

**ATR Rule** – has the meaning given under “Risk Factors – General Risks Relating to an Investment in the CI ETFs – Other Tax-Related Risks”.

**Basket of Securities** – in relation to a particular CI ETF, a group of securities and/or assets determined by its Investment Advisor from time to time, generally representing the constituents of portfolio of the CI ETF or securities intended to replicate the performance of the applicable Index.

**CAD** – the Canadian dollar.

**Canadian securities legislation** – the applicable securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities, as the same may be amended, restated or replaced from time to time.

**capital gains refund** – as defined in “Income Tax Considerations – Taxation of the CI ETFs”.

**Capital Gains Designation Limit** – has the meaning given under “Risk Factors – General Risks Relating to an Investment in the CI ETFs – Other Tax-Related Risks”.

**Cash Creation Fee** – the fee payable in connection with any cash payments for subscriptions of a PNU of the applicable CI ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the CI ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds.

**Cash Exchange Fee** – the fee payable in connection with any cash payments for exchange of a PNU of the applicable CI ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the CI ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

**CDS** – CDS Clearing and Depository Services Inc.

**CDS Participant** – a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

**CDSX** – the clearing and settlement system for debt and equity securities in Canada.

**ChinaClear** – China Securities Depository and Clearing Corporation Limited.

**CI GAM** – CI Global Asset Management, a registered business name of CI Investments Inc.

**CI ETFs** – means, collectively, CI WisdomTree Europe Hedged Equity Index ETF, CI WisdomTree U.S. Quality Dividend Growth Index ETF, CI WisdomTree International Quality Dividend Growth Index ETF, CI WisdomTree U.S. MidCap Dividend Index ETF, CI WisdomTree Emerging Markets Dividend Index ETF, CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF, CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF, CI Yield Enhanced Canada Aggregate Bond Index ETF, CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF, CI WisdomTree Canada Quality Dividend Growth Index ETF, CI WisdomTree Japan Equity Index ETF, CI ICBCCS S&P China 500 Index ETF, CI ONE Global Equity ETF and CI ONE North American Core Plus Bond ETF, each an investment trust established under the laws of the Province of Ontario pursuant to the Declarations of Trusts.

**CI ONE ETFs** – means, collectively, CI ONE Global Equity ETF and CI ONE North American Core Plus Bond ETF.

**CI WisdomTree ETFs** – means, collectively, CI ETFs other than CI ONE ETFs.

**CI WisdomTree Licensed ETFs** – means, collectively, the CI ETFs, other than the CI ONE ETFs, CI Yield Enhanced Canada Aggregate Bond Index ETF, CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF and CI ICBCCS S&P China 500 Index ETF.

**CI WisdomTree Variably Hedged ETFs** – means, collectively, CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF and CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF.

**Constituent Issuers** – means, for each CI WisdomTree ETF, the issuers included in the Index or portfolio of that CI WisdomTree ETF from time to time.

**Constituent Securities** – means, for each CI WisdomTree ETF, the securities of the Constituent Issuers.

**Continuous Distribution Agreement** – an agreement between the Manager, on behalf of one or more CI ETFs, and a Dealer, as amended from time to time.

**CRA** – Canada Revenue Agency.

**CSRC** – China Securities Regulatory Commission.

**Custodian** – CIBC Mellon Trust Company.

**Custodian Agreement** – the amended and restated custodian agreement dated April 11, 2022 (as amended from time to time) between the Manager, the CI ETFs and the Custodian.

**Dealer** – a registered dealer (that may or may not be a Designated Broker) that has entered into a Continuous Distribution Agreement with the Manager, on behalf of one or more CI ETFs, pursuant to which the Dealer may subscribe for Units of that CI ETF as described under “*Purchases of Units – Issuance of Units*”.

**Declarations of Trusts** – means, collectively, the WT Declaration of Trust and ONE Declaration of Trust.

**Designated Broker** – a registered dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of one or more CI ETFs pursuant to which the Designated Broker agrees to perform certain duties in relation to the CI ETFs.

**Designated Broker Agreement** – an agreement between the Manager, on behalf of one or more CI ETFs, and a Designated Broker, as amended from time to time.

**distribution payment date** – a day that is no later than the 10<sup>th</sup> business day following the applicable distribution record date or such other business day as the Manager shall determine, on which a CI ETF pays a distribution to its Unitholders.

**distribution record date** – a date determined by the Manager as a record date for the determination of Unitholders of a CI ETF entitled to receive a distribution.

**DPSPs** – deferred profit sharing plans as defined in the Tax Act.

**ETF** – exchange-traded fund.

**FHSAs** – first home savings accounts as defined in the Tax Act.

**GST** – the federal goods and services tax.

**Hedged Unit** – means in relation to a particular CI ETF, a redeemable, transferable hedged unit of that CI ETF, which represents an equal, undivided interest in that CI ETF.

**HKSCC** – Hong Kong Securities Clearing Company Limited.

**HST** – the harmonized sales tax, which currently applies in lieu of GST in the Provinces of Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

**ICBCCS** – ICBC Credit Suisse Asset Management (International) Company Limited.

**ICBCCS Advisory Agreement** – investment advisory agreement between CI as manager of the CI ICBCCS S&P China 500 Index ETF, CI ICBCCS S&P China 500 Index ETF and ICBC Credit Suisse Asset Management (International) Company Ltd., as amended from time to time.

**IFIC** – the Fund Risk Task Force of The Investment Fund Institute of Canada.

**Index/Indexes** – a benchmark or index, provided by the Index Provider, or a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index or a successor index that is comprised of or would be comprised of the same or similar Constituent Securities, or similar contracts or instruments, which may be used by a CI ETF in relation to the CI ETF's investment objective.

**Index Providers** – WisdomTree, Inc., Bloomberg Index Services Limited and S&P Dow Jones Indices LLC, and each, an **Index Provider**.

**Investment Advisors** – collectively, ONE Capital Management, LLC, ICBC Credit Suisse Asset Management (International) Company Ltd. and CI, and each, an **Investment Advisor**.

**IRC** – the Independent Review Committee of the CI ETFs.

**License Agreement** – a license or sub-license agreement entered into by CI with the applicable Index Provider or applicable sub-licensee.

**Management Fee** – has the meaning ascribed to such term under the heading “*Fees and Expenses – Fees and Expenses Payable by the CI ETFs– Management Fees*”.

**Management Fee Distribution** – an amount equal to the difference between the management fee otherwise chargeable and a reduced fee determined by the Manager, from time to time, that is distributed in cash to certain Unitholders of the CI ETFs.

**Manager** – CI Global Asset Management, a registered business name of CI Investments Inc.

**MRFP** – management report of fund performance prepared in accordance with National Instrument 81-106F1 – *Contents of Annual and Interim Management Report of Fund Performance*.

**NAV or Net Asset Value and NAV per Unit or Net Asset Value per Unit** – in relation to a particular CI ETF, the net asset value of the CI ETF and the net asset value per Unit of that CI ETF, calculated by the Accounting Agent as described in “*Calculation of Net Asset Value*”.

**NI 81-102** – National Instrument 81-102 – *Investment Funds*.

**NI 81-107** – National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

**Non-Hedged Unit** – means in relation to a particular CI ETF, a redeemable, transferable non-hedged unit of that CI ETF, which represents an equal, undivided interest in that CI ETF.

**OCM** – One Capital Management, LLC., the Investment Advisor of the CI ONE ETFs and an affiliate of CI.

**OCM Advisory Agreement** – an amended and restated investment advisory agreement between CI as manager of the CI ONE ETFs and OCM.



**ONE Declaration of Trust** – the amended and restated master declaration of trust dated August 13, 2018 (as amended from time to time) under which the CI ONE ETFs were established.

**other securities** – securities other than Constituent Securities included in the portfolio of a CI ETF, including ETFs, mutual funds or other public investment funds or derivative instruments.

**Permitted Merger** – as defined under “*Unitholder Matters – Matters Requiring Unitholders’ Approval*”.

**Plan Agent** – TSX Trust Company, as the plan agent under the Reinvestment Plan.

**Plan Participant and Plan Unit** – as defined under “*Distribution Policy – Distribution Reinvestment Plan*”.

**PRC** – People’s Republic of China.

**PNU or Prescribed Number of Units** – in relation to a particular CI ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

**Proxy Voting Guidelines** – as defined under “*Proxy Voting Disclosure for Portfolio Securities Held*”.

**RDSPs** – registered disability savings plans as defined in the Tax Act.

**Registered Plans** – means, collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs, TFSAAs and FHSAs.

**Registrar and Transfer Agent** – TSX Trust Company.

**Reinvestment Plan** – the distribution reinvestment plan of each CI ETF, the key terms of which are described under “*Distribution Policy – Distribution Reinvestment Plan*”.

**REIT** – real estate investment trust.

**REOC** – real estate operating company.

**RESPs** – registered education savings plans as defined in the Tax Act.

**RQFII** – Renminbi Qualified Foreign Institutional Investor.

**RRIFs** – registered retirement income funds as defined in the Tax Act.

**RRSPs** – registered retirement savings plans as defined in the Tax Act.

**Securities Lending Agent** – Bank of New York Mellon.

**Securities Lending Agreement** – the securities lending authorization agreement entered into between CI and the Securities Lending Agent.

**securities regulatory authorities** – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

**SEHK** – Stock Exchange of Hong Kong Limited.

**SIFT** – a specified investment flow-through trust or partnership as defined in the Tax Act.

**SIFT Rules** – rules in the Tax Act that are applicable to SIFTs.

**SSE** – Shanghai Stock Exchange.

**substituted property** – as defined in “*Income Tax Considerations – Taxation of the CI ETFs*”.

**SZSE** – Shenzhen Stock Exchange.

**Tax Act** – the *Income Tax Act* (Canada) and the regulations issued thereunder, as the same may be amended from time to time.

**Tax Proposals** – all specific proposals to amend the Tax Act that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus.

**TFSAs** – tax-free savings accounts as defined in the Tax Act.

**Trading Day** – for each CI ETF, unless otherwise agreed by the Manager, a day on which: (i) a regular session of the TSX is held; (ii) the primary market or exchange for the majority of the securities held by the CI ETF is open for trading; and (iii) if applicable, the Index Provider calculates and publishes data relating to the applicable Index of the CI ETF.

**Trustee** – CI Global Asset Management, as trustee of the CI ETFs pursuant to the Declarations of Trusts, or its successor.

**TSX** – the Toronto Stock Exchange.

**Underlying Fund** – an investment fund, which may be managed by the Manager or its affiliate.

**Unit** – means, in relation to a particular CI ETF, a redeemable, transferable CI ONE Unit, Hedged Unit, Variably Hedged Unit or Non-Hedged Unit of the CI ETF, which represents an equal, undivided interest in such CI ETF.

**Unitholder** – a holder of Units of a CI ETF.

**Valuation Date** – for each CI ETF, each Trading Day and any other day designated by CI on which the NAV and NAV per Unit of a CI ETF or a class of the CI ETF will be calculated. If a CI ETF elects to have a December 15 year-end for tax purposes as permitted by the Tax Act, the NAV per Unit of a class will be calculated on December 15.

**Valuation Time** – 4:00 p.m. (Toronto time) on each Valuation Date or such other time that the Manager deems appropriate on each Valuation Date or, if the market closes earlier that day, then the time as of which the market closes.

**Variably Hedged Unit** – means in relation to a particular CI ETF, a redeemable, transferable Variably Hedged unit of that CI ETF, which represents an equal, undivided interest in that ETF.

**WisdomTree** – WisdomTree Inc., the Index Provider with respect to the CI WisdomTree Licensed ETFs.

**WisdomTree Variably Hedged Indexes** – means, collectively, WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged and WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged.

**WT Declaration of Trust** – the amended and restated master declaration of trust dated June 22, 2018 (as amended from time to time) under which the CI WisdomTree ETFs were established.

## PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

**Issuers:** Each CI ETF listed below offers units (“**CI ONE Units**”), non-hedged units (“**Non-Hedged Units**”), hedged units (“**Hedged Units**”) and/or Variably Hedged units (“**Variably Hedged Units**”):

CI WisdomTree Europe Hedged Equity Index ETF<sup>1</sup>  
CI WisdomTree U.S. Quality Dividend Growth Index ETF<sup>1</sup>  
CI WisdomTree International Quality Dividend Growth Index ETF<sup>1</sup>  
CI WisdomTree U.S. MidCap Dividend Index ETF<sup>1</sup>  
CI WisdomTree Emerging Markets Dividend Index ETF<sup>2</sup>  
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF<sup>3</sup>  
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF<sup>3</sup>  
CI Yield Enhanced Canada Aggregate Bond Index ETF<sup>2</sup>  
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF<sup>2</sup>  
CI WisdomTree Canada Quality Dividend Growth Index ETF<sup>2</sup>  
CI WisdomTree Japan Equity Index ETF<sup>1</sup>  
CI ICBCCS S&P China 500 Index ETF<sup>2</sup>  
CI ONE Global Equity ETF<sup>4</sup>  
CI ONE North American Core Plus Bond ETF<sup>4</sup>

(each, a “**CI ETF**” and collectively, the “**CI ETFs**”).

- 1 Offering Non-Hedged Units and Hedged Units only.
- 2 Offering Non-Hedged Units only.
- 3 Offering Variably Hedged Units only.
- 4 Offering CI ONE Units only.

The CI ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario. CI Global Asset Management (“**CI GAM**”) is the trustee, manager and promoter of the CI ETFs. See “Overview of the Legal Structure of the CI ETFs”. CI also acts as investment advisor to the CI ETFs (other than CI ICBCCS S&P China 500 Index ETF and the CI ONE ETFs)

ICBC Credit Suisse Asset Management (International) Company Limited (“**ICBCCS**”) acts as investment advisor to the CI ICBCCS S&P China 500 Index ETF. ICBCCS is located in Hong Kong.

One Capital Management, LLC (“**OCM**”) is the investment advisor of the CI ONE ETFs and an affiliate of CI.

See “*Organization and Management Details – Investment Advisors*”.

**Continuous Distribution:** Units of the CI ETFs are listed on the TSX and offered on a continuous basis and there is no maximum number of Units that may be issued. Investors are able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling Units. No fees are paid by investors to the Manager or any CI ETF in connection with the buying or selling of Units on the TSX. Investors may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders. All orders to purchase Units directly from a CI ETF must be placed by Designated Brokers (defined herein) or Dealers (defined herein). Dealers and Designated Brokers may purchase a Prescribed

Number of Units from a CI ETF at the Net Asset Value per Unit (defined herein). See “Purchases of Units”.

**Investment Objectives:**

Each CI WisdomTree ETF seeks to track, to the extent reasonably possible, the price and yield performance of the applicable Index, before fees and expenses. The investment strategy of each CI WisdomTree ETF is to invest in and hold the Constituent Securities of the applicable Index in the same proportion as they are reflected in the applicable Index or otherwise invest in a manner intended to track the price and yield performance of the Index.

The following table sets out the current Index and Index Provider for each of the CI WisdomTree ETF:

CI ETF	Current Index	Index Provider
CI WisdomTree Europe Hedged Equity Index ETF	WisdomTree Europe CAD-Hedged Equity Index	WisdomTree, Inc.
CI WisdomTree U.S. Quality Dividend Growth Index ETF	WisdomTree U.S. Quality Dividend Growth Index CAD	WisdomTree, Inc.
CI WisdomTree International Quality Dividend Growth Index ETF	WisdomTree International Quality Dividend Growth Index CAD	WisdomTree, Inc.
CI WisdomTree U.S. MidCap Dividend Index ETF	WisdomTree U.S. MidCap Dividend Index CAD	WisdomTree, Inc.
CI WisdomTree Emerging Markets Dividend Index ETF	WisdomTree Emerging Markets Dividend Index CAD	WisdomTree, Inc.
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged	WisdomTree, Inc.
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged	WisdomTree, Inc.
CI Yield Enhanced Canada Aggregate Bond Index ETF	Bloomberg Canadian Aggregate Enhanced Yield Index	Bloomberg Index Services Limited
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF	Bloomberg Canadian Short Aggregate Enhanced Yield Index	Bloomberg Index Services Limited
CI WisdomTree Canada Quality Dividend Growth Index ETF	WisdomTree Canada Quality Dividend Growth Index	WisdomTree, Inc.
CI WisdomTree Japan Equity Index ETF	WisdomTree Japan Equity Index CAD	WisdomTree, Inc.
CI ICBCCS S&P China 500 Index ETF	S&P China 500 Index CAD	S&P Dow Jones Indices LLC

The exposure that the portion of the portfolio of a CI WisdomTree ETF attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of a CI WisdomTree ETF attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar. See

*“Investment Strategies – Hedging – Hedged Units”* for further information. The exposure that a CI WisdomTree Variably Hedged ETF has to foreign currencies may be hedged back to the Canadian dollar, which may range from 0% to 100%, and is based on certain quantitative signals (namely, interest rate differentials, momentum and value). See *“Investment Strategies – Variably Hedging – Variably Hedged Units”* for further information.

The Manager may, subject to any required Unitholder approval, change the Index underlying a CI WisdomTree ETF to another index in order to provide investors with substantially the same exposure to the asset class to which that CI WisdomTree ETF is currently exposed. If the Manager changes the Index underlying any CI WisdomTree ETF, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its constituent securities and specifying the reasons for the change in the Index.

#### *ONEQ*

The investment objective of ONEQ is to seek long-term growth of capital by investing in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or exchange-traded funds (ETFs) that represent an equity asset class.

#### *ONEB*

The investment objective of ONEB is to seek to provide a stable rate of return, primarily through income, and to a lesser extent, capital appreciation by investing in a portfolio consisting primarily of investment grade North American fixed-income securities issued by corporations, governments (federal and state/provincial) and government-related entities and agencies through direct purchases and/or ETFs.

See *“Investment Objectives”*.

#### **Investment Strategies for CI WisdomTree ETFs:**

The investment strategy of each CI WisdomTree ETF is to invest in and hold a proportionate share of the Constituent Securities of the applicable Index, or other securities, to seek to track the price and yield performance of that Index, in order to achieve its investment objectives. The CI WisdomTree ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

Under normal market conditions, each of the CI WisdomTree ETFs will primarily invest in equity or debt securities and/or securities of one or more Underlying Funds (defined herein) provided that they are consistent with its investment objectives.

The CI WisdomTree ETFs may invest in or use derivative instruments and may engage in securities lending transactions in order to earn additional income for the CI WisdomTree ETFs, provided that the use of such derivative instruments and such securities lending transactions are in compliance with applicable Canadian securities legislation and are consistent with the investment objective and investment strategies of the applicable CI WisdomTree ETF. The exposure that the portion of the portfolio of a CI WisdomTree ETF attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of a CI WisdomTree ETF attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar. See *“Investment Strategies – Hedging – Hedged Units”* for further information. The exposure that a CI WisdomTree Variably Hedged ETF has to foreign currencies may be hedged back to the Canadian dollar, which may range from 0% to 100%, and is based on certain quantitative signals (namely, interest rate differentials, momentum

and value). See “*Investment Strategies – Variably Hedging – Variably Hedged Units*” for further information.

A CI WisdomTree ETF may use a representative sampling strategy to achieve its investment objective, in connection with which it will invest in a sample of the securities in the applicable Index whose risk, return and other characteristics resemble the risk, return, and other characteristics of the applicable Index as a whole. As an alternative to or in conjunction with investing in and holding the Constituent Securities, the CI WisdomTree ETFs may also invest in other securities to obtain exposure to the Constituent Securities of the applicable Index in a manner that is consistent with the investment objective and investment strategies of each CI WisdomTree ETF.

See “*Investment Strategies*”.

**Investment  
Strategies for CI  
ONE ETFs**

*ONEQ*

ONEQ invests in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or ETFs that represent an equity asset class. ONEQ will have geographic diversification including Canada, U.S., developed markets in Europe and Asia and developing markets. ONEQ will also be diversified by market capitalization from large-capitalization companies to micro-capitalization companies around the world. ONEQ will include exposure to publicly traded REITs.

The Investment Advisor seeks diversification by equity asset class, industry sector and geographic region and relies on its in-depth fundamental research, view of market trends, analysis of a company’s competitive position, and review of the expected return of an asset class or company relative to the expected risk of any alternative equity asset class, the industry sector or company’s risk and general market conditions. The Investment Advisor also directs the currency hedging strategy for ONEQ.

*ONEB*

ONEB invests primarily in North American investment grade fixed-income securities issued by corporations, governments (federal and state/provincial) and government-related entities and agencies (“**core fixed-income securities**”) directly and/or through ETFs. ONEB may also invest to a lesser extent directly and/or through ETFs in international fixed-income securities, emerging market debt, preferred shares, convertible bonds and non-investment grade bonds (“**non-core fixed-income securities**”). Generally, at the discretion of the Investment Advisor, no less than 70% of ONEB’s portfolio will be invested (directly and indirectly) in core fixed-income securities at any time.

In order to select securities for ONEB, the Investment Advisor relies on its in depth fundamental credit research, view of the issuer’s industry, growth prospects and long term trends, analysis of each issuer’s competitive position and review of the return relative to the issuer’s risk and general market conditions. The Investment Advisor also directs the currency hedging strategy for ONEB.

The CI ONE ETFs invest in their own actively managed portfolio comprised of various securities and instruments which may include, but are not limited to, equity and equity related securities, debt securities, futures contracts and ETFs. Equity related securities held by ONEQ may include but are not limited to, convertible debt, income trust units, single

issuer equity options, preferred shares and warrants. Debt related securities held by ONEB may include, but are not limited to, bonds, notes and bills.

#### *Investment in Other Investment Funds*

In accordance with applicable securities legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, a CI ONE ETF may invest in one or more other investment funds or ETFs listed on a stock exchange in Canada or the United States, including other investment funds managed by the Manager or an affiliate of the Manager or advised by the Investment Advisor, provided that no management fees or incentive fees are payable by the CI ONE ETF that, to a reasonable person, would duplicate a fee payable by the other investment fund for the same service. In accordance with exemptions from applicable securities legislation, a CI ONE ETF may also invest in certain ETFs listed on stock exchanges outside of Canada and the United States. See “*Exemptions and Approvals*”.

#### Use of Derivatives

Each CI ONE ETF may use derivative instruments to seek to hedge all or only a portion of its foreign currency exposure, if any, back to the Canadian dollar (by investing in currency futures or forwards). ONEB may use derivatives to seek to manage interest rate exposure (by investing in bond futures) and credit exposure (by investing in credit default swaps).

Any use of derivative instruments by a CI ONE ETF will be in compliance with NI 81-102 and other applicable derivatives legislation and will be consistent with the investment objective and investment strategies of the CI ONE ETF.

#### Securities Lending

A CI ONE ETF may enter into securities lending transactions, repurchase and reverse repurchase transactions in compliance with NI 81-102 to earn additional income for the CI ONE ETF.

#### *Cash Management*

From time to time, a CI ONE ETF may hold cash or cash equivalents including money market instruments or securities of money market funds.

#### **Special Considerations for Purchasers:**

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the CI ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any CI ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to CI not to vote more than 20% of the Units of the CI ETF at any meeting of Unitholders.

The Units of each CI WisdomTree ETF are, in the opinion of the Manager, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a CI WisdomTree ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable CI WisdomTree ETF should be considered index participation units, as well as the control, concentration and certain of the “fund-of-funds” restrictions.

No purchase of Units of a CI WisdomTree ETF should be made solely in reliance on the above statements.

**Distributions:**

Cash distributions on Units of a CI ETF will be made as set forth in the following table, if at all.

CI ETF	Frequency of Distributions
CI WisdomTree Europe Hedged Equity Index ETF	Quarterly
CI WisdomTree U.S. Quality Dividend Growth Index ETF	Quarterly
CI WisdomTree International Quality Dividend Growth Index ETF	Quarterly
CI WisdomTree U.S. MidCap Dividend Index ETF	Quarterly
CI WisdomTree Emerging Markets Dividend Index ETF	Quarterly
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	Quarterly
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	Quarterly
CI Yield Enhanced Canada Aggregate Bond Index ETF	Monthly
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF	Monthly
CI WisdomTree Canada Quality Dividend Growth Index ETF	Quarterly
CI WisdomTree Japan Equity Index ETF	Quarterly
CI ICBCCS S&P China 500 Index ETF	Quarterly
CI ONE Global Equity ETF	Quarterly
CI ONE North American Core Plus Bond ETF	Monthly

Cash distributions on Units of a CI ETF are expected to be paid primarily out of dividends or distributions, and other income or gains, received by the CI ETF less the expenses of the CI ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the Manager’s sole discretion. A return of capital is not directly subject to tax but will reduce the adjusted cost base of the Units. To the extent that the expenses of a CI ETF exceed the income generated by such CI ETF in any given month, quarter, or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid.

For each taxation year, each CI ETF will ensure that its net income and net realized capital gains have been distributed to Unitholders to such an extent that the CI ETF will not be liable for ordinary income tax thereon. To the extent that a CI ETF has not distributed the full amount of its net income or capital gains in any taxation year, the difference between such amount and the amount actually distributed by the CI ETF will be paid as a “reinvested distribution”. Reinvested distributions, net of any required withholding tax, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the CI ETF and the Units will be immediately consolidated such that the number of outstanding Units of each class following the distribution will equal the number of Units of each class outstanding prior to the distribution. See “*Distribution Policy*”.



In addition to the distributions described above, a CI ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

- Distribution Reinvestment:** The CI ETFs have adopted a distribution reinvestment plan (a “**Reinvestment Plan**”). Unitholders of a CI ETF are able to elect to participate in the Reinvestment Plan by contacting the CDS Participant through which the Unitholder holds its Units of the CI ETF. Under the Reinvestment Plan, cash distributions will be used to acquire additional Units (of the same class held by the applicable Unitholder) of the CI ETF in the market and will be credited to the account of the Unitholder through CDS. See “*Distribution Policy – Distribution Reinvestment Plan*”.
- Exchange:** Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) on any Trading Day for Baskets of Securities (defined herein) and/or cash (or, in the Manager’s discretion, cash only). See “*Redemption and Exchange of Units – Exchange of Units for Baskets of Securities*”.
- Redemptions:** Unitholders may redeem Units of any CI ETF for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for the Units on the TSX on the effective day of the redemption; and (ii) the Net Asset Value per Unit on the effective day of the redemption or exchange a PNU (or an integral multiple thereof) for Baskets of Securities and/or cash or, in certain circumstances, for cash. See “*Redemption and Exchange of Units – Redemption of Units for Cash*” and “*Redemption and Exchange of Units – Exchange and Redemption of Units through CDS Participants*”.
- Termination:** The CI ETFs do not have a fixed termination date, but may be terminated by the Manager upon not less than 60 days’ written notice to Unitholders. See “*Termination of the CI ETFs*”.
- In the event that the Index Provider ceases to provide an Index or the License Agreement (defined herein) is terminated, the Manager may terminate a CI WisdomTree ETF on 60 days’ notice, change the investment objective of that CI WisdomTree ETF, seek to track an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the CI WisdomTree ETF in the circumstances. See “*Investment Objectives – Termination of the Indexes*”.
- Eligibility for Investment:** Provided that a CI ETF qualifies as a “mutual fund trust”, is a “registered investment” or the Units of that CI ETF are listed on a “designated stock exchange” (which includes the TSX), all within the meaning of the Tax Act, Units of that CI ETF, if issued on the date hereof, would be “qualified investments” under the Tax Act for a trusts governed by Registered Plans (as defined herein).
- Notwithstanding the foregoing, if Units of a CI ETF are a “prohibited investment” for a Registered Plan that acquires such Units, the holder of the TFSA, RDSP, or FHSA, subscriber of the RESP or annuitant of the RRSP or RRIF (any such holder, subscriber or annuitant, a “**controlling individual**”) will be subject to a penalty tax as set out in the Tax Act. A “prohibited investment” includes a unit of a trust that does not deal at arm’s length with the controlling individual or in which the controlling individual has a significant interest, which generally means the ownership of 10% or more of the value of the trust’s outstanding units by the controlling individual, either alone or together with persons and partnerships with whom the controlling individual does not deal at arm’s length. Certain exemptions from the “prohibited investment” rules may be available. Holders of TFSAs, RDSPs or FHSAs, subscribers of RESPs and annuitants under RRSPs and RRIFs should consult with their tax advisors regarding whether Units of the CI ETF would be a prohibited investment for such accounts or plans in their particular circumstances.. See “*Eligibility for Investment*”.

**Risk Factors:**

There are certain risk factors inherent to an investment in the CI ETFs either directly, in cases in which the CI ETFs invest directly in portfolio securities, and indirectly, in cases in which the CI ETFs gain exposure to portfolio securities indirectly through investment in one or more Underlying Funds. These risk factors include the following:

- general risks of investments;
- fund of funds investment risk;
- global economic conditions and market Risk ;
- concentration risk;
- fluctuations in NAV and NAV per Unit risk;
- asset class risk;
- derivative investments risk;
- liquidity risk;
- cease trading of securities risk;
- foreign investment risk;
- foreign markets risk;
- currency exchange rate risk;
- securities lending risk;
- capital depletion risk;
- designated broker / dealer risk;
- exchange risk;
- halted trading risk;
- trading price risk;
- risks associated with the residency of the investment advisors
- changes in legislation risk;
- withholding tax risk;
- other tax-related risks;
- cyber security risk;
- absence of an active market for Units risk;
- reliance on key personnel risk;
- operational risk;
- issuer-specific risk.

See “*Risk Factors*”.

In addition to the general risk factors applicable to all CI ETFs, there are certain additional risks inherent in an investment in certain CI ETFs, as indicated in the table below:

Fund	Risks											
	Asset-Backed and Mortgage-Backed Securities Risk	Calculation and Termination of the Indexes Risk	Capital Controls and Sanctions Risk	Cash Redemption Risk	Consumer Discretionary Sector Risk	Consumer Staples Sector Risk	Country Risk	Currency Hedging Risk	Debt Securities Risk	Dividend Paying Securities Risk	Emerging Markets Risk	Financial Sector Risk
CI WisdomTree Europe Hedged Equity Index ETF		√		√	√	√		√		√		
CI WisdomTree U.S. Quality Dividend Growth Index ETF		√						√		√		
CI WisdomTree International Quality Dividend Growth Index ETF		√			√			√		√		
CI WisdomTree U.S. MidCap Dividend Index ETF		√			√			√		√		
CI WisdomTree Emerging Markets Dividend Index ETF		√	√	√						√	√	√
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF		√						√		√		
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF		√			√			√		√		
CI Yield Enhanced Canada Aggregate Bond Index ETF	√	√		√					√			
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF	√	√		√					√			
CI WisdomTree Canada Quality Dividend Growth Index ETF		√			√					√		√
CI WisdomTree Japan Equity Index ETF		√		√	√			√				
CI ICBCS S&P China 500 Index ETF		√	√	√	√						√	√
CI ONE Global Equity ETF			√	√			√	√			√	
CI ONE North American Core Plus Bond ETF			√	√			√	√			√	

Fund	Risks												
	Geographic Concentration Risk	Geographic Concentration Risk in China	Geographic Concentration Risk in Hong Kong	Geographic Concentration Risk in Japan	Geopolitical Risk	General Risks of Equity Investments	General Risks of Fixed-Income Investments	Growth Investing Risk	Healthcare Sector Risk	Hedging Risk – Hedged Units and Variably Hedged Units only	High Yield Securities Risk	Index Investment Strategy Risk	Industrial Sector Risk
CI WisdomTree Europe Hedged Equity Index ETF	√				√	√				√		√	√
CI WisdomTree U.S. Quality Dividend Growth Index ETF					√	√		√		√		√	√
CI WisdomTree International Quality Dividend Growth Index ETF	√				√	√		√	√	√		√	√
CI WisdomTree U.S. MidCap Dividend Index ETF					√	√				√		√	
CI WisdomTree Emerging Markets Dividend Index ETF	√				√	√						√	
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF					√	√		√		√		√	√
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	√				√	√		√	√	√		√	√
CI Yield Enhanced Canada Aggregate Bond Index ETF							√					√	
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF							√					√	
CI WisdomTree Canada Quality Dividend Growth Index ETF	√					√		√				√	√

Fund	Risks												
	Geographic Concentration Risk	Geographic Concentration Risk in China	Geographic Concentration Risk in Hong Kong	Geographic Concentration Risk in Japan	Geopolitical Risk	General Risks of Equity Investments	General Risks of Fixed-Income Investments	Growth Investing Risk	Healthcare Sector Risk	Hedging Risk – Hedged Units and Variably Hedged Units only	High Yield Securities Risk	Index Investment Strategy Risk	Industrial Sector Risk
CI WisdomTree Japan Equity Index ETF				√	√	√				√		√	√
CI ICBCCS S&P China 500 Index ETF		√	√		√	√						√	
CI ONE Global Equity ETF					√	√							
CI ONE North American Core Plus Bond ETF					√		√			√			

Fund	Risks													
	Information Technology Sector Risk	Interest Rate Risk	Issuer Credit Risk	Large-Capitalization Investing Risk	Mid-Capitalization Investing Risk	Models and Data Risk	PRC Broker Risk	Real Estate Risk	Rebalancing and Adjustment Risk	Risk of Error in Tracking the Indexes	RQFII Regime Risk	Small and Micro capitalization Risk	Stock Connect Risk	Tax Risk in China
CI WisdomTree Europe Hedged Equity Index ETF				√					√	√				
CI WisdomTree U.S. Quality Dividend Growth Index ETF	√			√					√	√				
CI WisdomTree International Quality Dividend Growth Index ETF				√	√				√	√				
CI WisdomTree U.S. MidCap Dividend Index ETF					√			√	√	√				
CI WisdomTree Emerging Markets Dividend Index ETF	√			√	√				√	√			√	

CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	√			√		√			√	√				
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF				√	√	√			√	√				
CI Yield Enhanced Canada Aggregate Bond Index ETF		√	√						√	√				
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF		√	√						√	√				
CI WisdomTree Canada Quality Dividend Growth Index ETF				√	√				√	√				
CI WisdomTree Japan Equity Index ETF				√	√				√	√				
CI ICBCCS S&P China 500 Index ETF				√	√		√		√	√	√		√	√
CI ONE Global Equity ETF					√							√		
CI ONE North American Core Plus Bond ETF		√	√											

See “Risk Factors – Additional Risks Relating to an Investment in Certain of the CI ETFs”.

**Income Tax Considerations:**

This summary of Canadian federal income tax considerations for the CI ETFs and for Canadian resident Unitholders is subject in its entirety to the qualifications, limitations and assumptions set out in “Income Tax Considerations”.

A Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in the Unitholder’s income for tax purposes, for any year, the Canadian dollar amount of net income and net taxable capital gains of the CI ETF paid or payable to the Unitholder in the year and deducted by the CI ETF in computing its income. Any non-taxable distributions from a CI ETF (other than the non-taxable portion of any net realized capital gains of a CI ETF) paid or payable to a Unitholder in a taxation year, such as a return of capital, will reduce the adjusted cost base of the Unitholder’s Units of that CI ETF. To the extent that a Unitholder’s adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the Unit to the Unitholder will be nil immediately thereafter. Upon the actual or deemed disposition of a Unit held by the Unitholder as capital property, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

Each investor should satisfy himself or herself as to the tax consequences of an investment in Units by obtaining advice from his or her own tax advisor. See “Income Tax Considerations”.

**Documents Incorporated by Reference:**

During the period in which the CI ETFs are in continuous distribution, additional information will be available in the most recently filed comparative annual financial statements, any interim financial statements filed after the most recent annual financial statements, the most recently filed annual MRFP, any interim MRFP filed after the annual MRFP of each CI ETF and the most recently filed ETF Facts of each CI ETF. These documents will be incorporated by reference into, and form an integral part of, this prospectus. These documents may be obtained upon request, at no cost, by calling 1-800-792-9355, by emailing CI at [service@ci.com](mailto:service@ci.com) or by contacting a registered dealer. These documents and other information about the CI ETFs are also available from the CI ETFs website at [www.ci.com](http://www.ci.com) and are publicly available at [www.sedar.com](http://www.sedar.com). See “*Documents Incorporated by Reference*”.

**Organization and Management of the CI ETFs**

**Manager, Trustee and Promoter:**

CI is the trustee, manager and promoter of the CI ETFs and provides all management and administrative services required for the CI ETFs. CI has taken the initiative in founding and organizing the CI ETFs and is, accordingly, the promoter of the CI ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager may from time to time employ or retain any other person or entity, including the Investment Advisors, to assist the Manager in managing or providing administrative and investment advisory services to the CI ETFs. The address of CI and the CI ETFs is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

See “*Organization and Management Details – The Trustee, Manager and Promoter*”.

**Investment Advisors:**

CI is the investment advisor of the CI ETFs (other than CI ICBCCS S&P China 500 Index ETF and the CI ONE ETFs).

ICBCCS is the investment advisor of the CI ICBCCS S&P China 500 Index ETF. ICBCCS is a registered investment advisor with its principal offices located in Hong Kong. ICBCCS operates in Hong Kong and is a wholly-owned subsidiary of ICBC Credit Suisse Asset Management Co, Ltd. (“**ICBCCS Co.**”), where ICBCCS Co. is one of the largest asset managers in China. ICBCCS is also an investment advisor registered with the U.S. Securities and Exchange Commission under the U.S. Investment Advisors Act of 1940. ICBCCS is independent of CI.

OCM is the investment advisor of the CI ONE ETFs. OCM is headquartered in Westlake Village, California, and is registered as an Investment Advisor with the U.S. Securities and Exchange Commission and as a Portfolio Manager in the following provinces: Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Nova Scotia. OCM makes all decisions relating to the investment portfolio of the CI ONE ETFs and is an affiliate of the Manager.

CI is responsible for the investment advice provided by OCM and ICBCCS. It may be difficult to enforce any legal rights against OCM and ICBCCS, because these entities are resident outside of Canada and most or all of their assets are outside of Canada. CI is responsible for any loss that arises out of the failure of OCM and ICBCCS to meet standards prescribed by securities regulation.

See “*Organization and Management Details – Investment Advisors*”.

**Accounting Agent:**

CIBC Mellon Global Securities Services Company of Toronto, Ontario acts as the accounting agent of the CI ETFs and provides certain fund accounting, valuation and administrative services to the CI ETFs including, without limitation, calculating the NAV, NAV per Unit, net

income and net realized capital gains of the CI ETFs. CIBC Mellon Global Securities Services Company is independent of CI. See *“Organization and Management Details – Accounting Agent”*.

**Custodian:** CIBC Mellon Trust Company is the custodian of the assets of the CI ETFs. The Custodian provides custody services to the CI ETFs pursuant to an amended and restated custodian agreement between CI, as trustee and manager of the CI ETFs, and the Custodian dated as of April 11, 2022, as amended from time to time. The Custodian is entitled to receive fees from the Manager as described under *“Fees and Expenses”* and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the CI ETFs. The principal office of the Custodian is located in Toronto, Ontario. CIBC Mellon Trust Company is independent of CI. See *“Organization and Management Details – Custodian”*.

**Registrar and Transfer Agent:** TSX Trust Company at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units of the CI ETFs. The register of the CI ETFs is kept in Toronto. TSX Trust Company is independent of CI. See *“Organization and Management Details – Transfer Agent and Registrar”*.

**Plan Agent:** TSX Trust Company, at its principal offices in Toronto, Ontario, is the plan agent for the CI ETFs. TSX Trust Company is independent of CI. See *“Organization and Management Details – Plan Agent”*.

**Auditor:** Ernst & Young LLP, at its principal offices in Toronto, Ontario, is the auditor of the CI ETFs and is independent of CI. See *“Organization and Management Details – Auditor”*.

**Securities Lending Agent:** Bank of New York Mellon, at its principal offices in New York, New York, acts as agent for securities lending transactions for those CI ETFs that engage in securities lending. Bank of New York Mellon is independent of CI. See *“Organization and Management Details – Securities Lending Agent”*.

## SUMMARY OF FEES AND EXPENSES

The table set forth below lists the fees and expenses that you may have to pay if you invest in a CI ETF. You may have to pay some of these expenses directly. The CI ETF may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the CI ETF. For further information, see *“Fees and Expenses”*.

### Fees and Expenses Payable by the CI ETFs

<u>Type of Fee</u>	<u>Amount and Description</u>
<b>Management Fees:</b>	Each CI ETF pays the Manager a management fee as set forth in the table below based on the average daily NAV of the applicable CI ETF (the <b>“Management Fee”</b> ). The Manager, as manager of the CI ETFs, manages the day-to-day business of the CI ETFs, including negotiating contractual agreements with service providers, including the Investment Advisor, and preparing reports to Unitholders and securities regulatory authorities. The Manager also acts as trustee of the CI ETFs. The Management Fee, plus applicable taxes, including G.S.T. and H.S.T., will be accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the Management Fee charged at any given time. The Management Fee also remunerates the Manager for taking the responsibility of certain operating expenses of the CI ETF.



**Type of Fee****Amount and Description**

CI ETF	Maximum Annual Management Fee		
	<u>Non-Hedged Units</u>	<u>Hedged Units</u>	<u>Variably Hedged Units</u>
CI WisdomTree Europe Hedged Equity Index ETF	0.55%	0.55%	N/A
CI WisdomTree U.S. Quality Dividend Growth Index ETF	0.35%	0.35%	N/A
CI WisdomTree International Quality Dividend Growth Index ETF	0.48%	0.48%	N/A
CI WisdomTree U.S. MidCap Dividend Index ETF	0.35%	0.35%	N/A
CI WisdomTree Emerging Markets Dividend Index ETF	0.38%	N/A	N/A
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	N/A	N/A	0.43%
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	N/A	N/A	0.63%
CI Yield Enhanced Canada Aggregate Bond Index ETF	0.18%	N/A	N/A
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF	0.18%	N/A	N/A
CI WisdomTree Canada Quality Dividend Growth Index ETF	0.21%	N/A	N/A
CI WisdomTree Japan Equity Index ETF	0.48%	0.48%	N/A
CI ICBCCS S&P China 500 Index ETF	0.55%	N/A	N/A

  

CI ETF	Maximum Annual Management Fee
CI ONE Global Equity ETF	0.85%
CI ONE North American Core Plus Bond ETF	0.55%

**Fees and Expenses of Underlying Funds:**

In accordance with Canadian securities legislation, including NI 81-102, a CI ETF may invest in one or more Underlying Funds. Fees and expenses are payable by the Underlying Funds in addition to the fees and expenses payable by the CI ETFs. However, a CI ETF may only invest in one or more Underlying Funds provided that no Management Fees or incentive fees are payable by a CI ETF that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. See *"Fees and Expenses – Fees and Expenses Payable by the CI ETFs – Fees and Expenses of Underlying Funds"*.

**Operating Expenses:**

In addition to the payment of the Management Fee, each CI ETF is responsible for (a) costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the Independent Review Committee of the CI ETFs), (b) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation, exchange and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset,

**Type of Fee****Amount and Description**

related to the execution of portfolio transactions or any creation, exchange or redemption transactions), (c) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, (d) distribution fees and expenses paid by the CI ETF under any distribution reinvestment plan adopted by the CI ETF, (e) interest and taxes of any kind or nature (including but not limited to, income, excise, transfer and withholding taxes as well as all other applicable taxes, including G.S.T. and H.S.T.), (f) fees and expenses related to the provision of securities lending services, (g) the costs of complying with any new governmental or regulatory requirement introduced after the CI ETF was established and (h) extraordinary expenses. The payment or assumption by the Manager of any expense of a CI ETF described in (a) through (h) above, that the Manager is not required to pay or assume, shall not obligate the Manager to pay or assume the same or any similar expense of a CI ETF on any subsequent occasion. In exchange for the Management Fee, the Manager is responsible for all other costs and expenses of each CI ETF, including the fees payable to the Investment Advisors, Custodian, Registrar and Transfer Agent and Plan Agent and fees payable to other service providers, including the Index Providers, as applicable, retained by the Manager.

See *“Organization and Management Details – The Trustee, Manager and Promoter – Duties and Services Provided by the Trustee, Manager and Promoter”*.

**Management Fee Distributions:**

To achieve effective and competitive Management Fees, the Manager may agree to charge a reduced Management Fee as compared to the Management Fee it otherwise would be entitled to receive from the CI ETFs with respect to investments in the CI ETFs by certain Unitholders. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as Management Fee Distributions. The availability, amount and timing of Management Fee Distributions with respect to Units of a CI ETF will be determined from time to time by the Manager in its sole discretion. See *“Fees and Expenses”*.

**Fees and Expenses Payable Directly by Unitholders****Short-Term Trading Fees:**

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the Units.

**Dealer Administration Fee:**

An amount may be charged to a Designated Broker or Dealer, which is payable to the applicable CI ETF, to offset brokerage expenses, commissions, transaction costs and other costs or expenses associated with the listing, issuance, exchange and/or redemption of Units of a CI ETF. The current dealer administration fee of a CI ETF is available upon request. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

**OVERVIEW OF THE LEGAL STRUCTURE OF THE CI ETFS**

The CI WisdomTree ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario pursuant to the WT Declaration of Trust.

The CI ONE ETFs are actively managed exchange-traded mutual funds established as trusts under the laws of the province of Ontario pursuant to the ONE Declaration of Trust.

CI is the trustee, manager and promoter of the CI ETFs and is responsible for the day-to-day administration of the CI ETFs. The head office and principal place of business of the CI ETFs and CI is located at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. CI also acts as investment advisor to the CI ETFs (other than CI ICBCCS S&P China 500 Index ETF and the CI ONE ETFs).

One Capital Management, LLC is the investment advisor of the CI ONE ETFs and provides investment advisory services to the CI ONE ETFs. ICBC Credit Suisse Asset Management (International) Company Limited (“ICBCCS” and together with ONE Capital Management, LLC and CI, the “**Investment Advisors**”) acts as investment advisor to the CI ICBCCS S&P China 500 Index ETF.

Units of the CI ETFs are listed on the TSX and offered on a continuous basis. Investors can buy or sell Units of the CI ETFs on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling Units on the TSX. No fees are paid by investors to the Manager or any CI ETF in connection with buying or selling of Units on the TSX.

While each CI ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, it has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See “*Exemptions and Approvals*”.

The following table sets out the full legal name, as well as the TSX ticker symbol, for each of the CI ETFs:

Legal name of CI ETF	TSX Ticker Symbol			
	Non-Hedged Units	Hedged Units	Variably Hedged Units	CI ONE Units
CI WisdomTree Europe Hedged Equity Index ETF	EHE.B	EHE	N/A	N/A
CI WisdomTree U.S. Quality Dividend Growth Index ETF	DGR.B	DGR	N/A	N/A
CI WisdomTree International Quality Dividend Growth Index ETF	IQD.B	IQD	N/A	N/A
CI WisdomTree U.S. MidCap Dividend Index ETF	UMI.B	UMI	N/A	N/A
CI WisdomTree Emerging Markets Dividend Index ETF	EMV.B	N/A	N/A	N/A
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	N/A	N/A	DQD	N/A
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	N/A	N/A	DQI	N/A
CI Yield Enhanced Canada Aggregate Bond Index ETF	CAGG	N/A	N/A	N/A
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF	CAGS	N/A	N/A	N/A
CI WisdomTree Canada Quality Dividend Growth Index ETF	DGRC	N/A	N/A	N/A
CI WisdomTree Japan Equity Index ETF	JAPN.B	JAPN	N/A	N/A
CI ICBCCS S&P China 500 Index ETF	CHNA.B	N/A	N/A	N/A
CI ONE Global Equity ETF	N/A	N/A	N/A	ONEQ
CI ONE North American Core Plus Bond ETF	N/A	N/A	N/A	ONEB

## INVESTMENT OBJECTIVES

### **CI WisdomTree ETFs**

Each of the CI WisdomTree ETFs seeks to track, to the extent reasonably possible, the price and yield performance of an Index, before fees and expenses, as outlined below.

#### ***CI WisdomTree Europe Hedged Equity Index ETF***

The CI WisdomTree Europe Hedged Equity Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Europe CAD-Hedged Equity Index, before fees and expenses. The investment strategy of the CI WisdomTree Europe Hedged Equity Index ETF is to invest in and hold the Constituent Securities of the WisdomTree Europe CAD-Hedged Equity Index in the same proportion as they are reflected in the WisdomTree Europe CAD-Hedged Equity Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, CI WisdomTree Europe Hedged Equity Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the WisdomTree Europe CAD-Hedged Equity Index. The exposure that the portion of the portfolio of the CI WisdomTree Europe Hedged Equity Index ETF attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of the CI WisdomTree Europe Hedged Equity Index ETF attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar. See “*Investment Strategies – Hedging – Hedged Units*” for further information.

#### ***CI WisdomTree U.S. Quality Dividend Growth Index ETF***

The CI WisdomTree U.S. Quality Dividend Growth Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree U.S. Quality Dividend Growth Index CAD, before fees and expenses. The investment strategy of the CI WisdomTree U.S. Quality Dividend Growth Index ETF is to invest in and hold the Constituent Securities of the WisdomTree U.S. Quality Dividend Growth Index CAD in the same proportion as they are reflected in the WisdomTree U.S. Quality Dividend Growth Index CAD or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, the CI WisdomTree U.S. Quality Dividend Growth Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the WisdomTree U.S. Quality Dividend Growth Index CAD. The exposure that the portion of the portfolio of the CI WisdomTree U.S. Quality Dividend Growth Index ETF attributable to the Non-Hedged Units has to the U.S. dollar will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of the CI WisdomTree U.S. Quality Dividend Growth Index ETF attributable to the Hedged Units has to the U.S. dollar will be hedged back to the Canadian dollar. See “*Investment Strategies – Hedging – Hedged Units*” for further information.

#### ***CI WisdomTree International Quality Dividend Growth Index ETF***

The CI WisdomTree International Quality Dividend Growth Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree International Quality Dividend Growth Index CAD, before fees and expenses. The investment strategy of the CI WisdomTree International Quality Dividend Growth Index ETF is to invest in and hold the Constituent Securities of the WisdomTree International Quality Dividend Growth Index CAD in the same proportion as they are reflected in the WisdomTree International Quality Dividend Growth Index CAD or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, the CI WisdomTree International Quality Dividend Growth Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the WisdomTree International Quality Dividend Growth Index CAD. The exposure that the portion of the portfolio of the CI WisdomTree International Quality Dividend Growth Index ETF attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of the CI WisdomTree International Quality Dividend Growth Index ETF attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar. See “*Investment Strategies – Hedging – Hedged Units*” for further information.

### ***CI WisdomTree U.S. MidCap Dividend Index ETF***

The CI WisdomTree U.S. MidCap Dividend Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree U.S. MidCap Dividend Index CAD, before fees and expenses. The investment strategy of the CI WisdomTree U.S. MidCap Dividend Index ETF is to invest in and hold the Constituent Securities of the WisdomTree U.S. MidCap Dividend Index CAD in the same proportion as they are reflected in the WisdomTree U.S. MidCap Dividend Index CAD or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, the CI WisdomTree U.S. MidCap Dividend Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the WisdomTree U.S. MidCap Dividend Index CAD. The exposure that the portion of the portfolio of the CI WisdomTree U.S. MidCap Dividend Index ETF attributable to the Non-Hedged Units has to the U.S. dollar will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of the CI WisdomTree U.S. MidCap Dividend Index ETF attributable to the Hedged Units has to the U.S. dollar will be hedged back to the Canadian dollar. See “*Investment Strategies – Hedging – Hedged Units*” for further information.

### ***CI WisdomTree Emerging Markets Dividend Index ETF***

The CI WisdomTree Emerging Markets Dividend Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Emerging Markets Dividend Index CAD, before fees and expenses. The investment strategy of the CI WisdomTree Emerging Markets Dividend Index ETF is to invest in and hold the Constituent Securities of the WisdomTree Emerging Markets Dividend Index CAD in the same proportion as they are reflected in the WisdomTree Emerging Markets Dividend Index CAD or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, the CI WisdomTree Emerging Markets Dividend Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the WisdomTree Emerging Markets Dividend Index CAD. The exposure that the portfolio of the CI WisdomTree Emerging Markets Dividend Index ETF has to foreign currencies will not be hedged back to the Canadian dollar.

### ***CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF***

The CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged, before fees and expenses. The investment strategy of the CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF is to invest in and hold the Constituent Securities of the WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged in the same proportion as they are reflected in the WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, the CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged. The exposure that the CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF has to the U.S. dollar may be hedged back to the Canadian dollar, which may range from 0% to 100%, and is based on certain quantitative signals (namely, interest rate differentials, momentum and value). See “*Investment Strategies – Variably Hedging – Variably Hedged Units*” for further information.

### ***CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF***

The CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged, before fees and expenses. The investment strategy of the CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF is to invest in and hold the Constituent Securities of the WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged in the same proportion as they are reflected in the WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or

in conjunction with investing in and holding the Constituent Securities, the CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged. The exposure that the CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF has to foreign currencies may be hedged back to the Canadian dollar, which may range from 0% to 100%, and is based on certain quantitative signals (namely, interest rate differentials, momentum and value). See “*Investment Strategies – Variably Hedging – Variably Hedged Units*” for further information.

#### ***CI Yield Enhanced Canada Aggregate Bond Index ETF***

The CI Yield Enhanced Canada Aggregate Bond Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the Bloomberg Canadian Aggregate Enhanced Yield Index, before fees and expenses. The investment strategy of the CI Yield Enhanced Canada Aggregate Bond Index ETF is to invest in and hold the Constituent Securities of the Bloomberg Canadian Aggregate Enhanced Yield Index in the same proportion as they are reflected in the Bloomberg Canadian Aggregate Enhanced Yield Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, the CI Yield Enhanced Canada Aggregate Bond Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the Bloomberg Canadian Aggregate Enhanced Yield Index.

#### ***CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF***

The CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the Bloomberg Canadian Short Aggregate Enhanced Yield Index, before fees and expenses. The investment strategy of the CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF is to invest in and hold the Constituent Securities of the Bloomberg Canadian Short Aggregate Enhanced Yield Index in the same proportion as they are reflected in the Bloomberg Canadian Short Aggregate Enhanced Yield Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, the CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the Bloomberg Canadian Short Aggregate Enhanced Yield Index.

#### ***CI WisdomTree Canada Quality Dividend Growth Index ETF***

The CI WisdomTree Canada Quality Dividend Growth Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Canada Quality Dividend Growth Index, before fees and expenses. The investment strategy of the CI WisdomTree Canada Quality Dividend Growth Index ETF is to invest in and hold the Constituent Securities of the WisdomTree Canada Quality Dividend Growth Index in the same proportion as they are reflected in the WisdomTree Canada Quality Dividend Growth Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, the CI WisdomTree Canada Quality Dividend Growth Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the WisdomTree Canada Quality Dividend Growth Index.

#### ***CI WisdomTree Japan Equity Index ETF***

The CI WisdomTree Japan Equity Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Japan Equity Index CAD, before fees and expenses. The investment strategy of the CI WisdomTree Japan Equity Index ETF is to invest in and hold the Constituent Securities of the WisdomTree Japan Equity Index CAD in the same proportion as they are reflected in the WisdomTree Japan Equity Index CAD or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, CI WisdomTree Japan Equity Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the WisdomTree Japan Equity Index CAD. The exposure that the portion of the portfolio of the CI WisdomTree Japan Equity Index ETF attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the

Canadian dollar. The exposure that the portion of the portfolio of the CI WisdomTree Japan Equity Index ETF attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar. See “*Investment Strategies – Hedging – Hedged Units*” for further information.

#### ***CI ICBCCS S&P China 500 Index ETF***

The CI ICBCCS S&P China 500 Index ETF seeks to track, to the extent reasonably possible, the price and yield performance of the S&P China 500 Index CAD, before fees and expenses. The investment strategy of the CI ICBCCS S&P China 500 Index ETF is to invest in and hold the Constituent Securities of the S&P China 500 Index CAD in the same proportion as they are reflected in the S&P China 500 Index CAD or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding the Constituent Securities, CI ICBCCS S&P China 500 Index ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the S&P China 500 Index CAD. The exposure that the portion of the portfolio of the CI ICBCCS S&P China 500 Index ETF attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar.

### **The Indexes**

#### ***WisdomTree Europe CAD-Hedged Equity Index***

The WisdomTree Europe CAD-Hedged Equity Index is a fundamentally weighted index designed to provide exposure to dividend paying European equities while at the same time neutralizing exposure to fluctuations between the Euro and the Canadian dollar. In this sense, the Index “hedges” against fluctuations in the relative value of the Euro against the Canadian dollar. The primary starting screening universe for the Index is the constituents of the WisdomTree International Equity Index that are domiciled in Europe and are traded in Euros, have at least US\$1 billion market capitalization, derive at least 50% of their revenue from countries outside of Europe and have paid at least US\$5 million in gross cash dividends. The component securities are weighted in the Index based on annual cash dividends paid in the annual cycle prior to the annual reconstitution. Further information about the WisdomTree Europe CAD-Hedged Equity Index and its Constituent Issuers is available from WisdomTree on its website at <https://www.wisdomtree.com/index>. An independent calculation agent calculates the Index.

#### ***WisdomTree U.S. Quality Dividend Growth Index CAD***

The WisdomTree U.S. Quality Dividend Growth Index CAD is a fundamentally weighted index designed to provide exposure to dividend-paying U.S. companies with growth characteristics. The primary starting screening universe for the Index is the constituents of the WisdomTree U.S. Dividend Index with market capitalization of at least US\$2 billion and an earnings yield greater than the dividend yield. The Index is comprised of the top 300 companies in the WisdomTree U.S. Dividend Index with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three year historical averages for return on equity and return on assets. The Index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share. Further information about the WisdomTree U.S. Quality Dividend Growth Index CAD and its Constituent Issuers is available from WisdomTree on its website at <https://www.wisdomtree.com/index>. An independent calculation agent calculates the Index.

#### ***WisdomTree International Quality Dividend Growth Index CAD***

The WisdomTree International Quality Dividend Growth Index CAD is a fundamentally weighted Index designed to provide exposure to dividend paying developed market companies with growth characteristics. The primary starting screening universe for the Index is the constituents of the WisdomTree International Equity Index with market capitalization of at least US\$1 billion and an earnings yield greater than the dividend yield. The Index is comprised of the top 300 companies with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three year historical averages for return on equity and return on assets. Companies are weighted in the Index based on annual cash dividends paid. Further information about the WisdomTree International Quality Dividend Growth Index CAD and

its Constituent Issuers is available from WisdomTree on its website at <https://www.wisdomtree.com/index>. An independent calculation agent calculates the Index.

#### ***WisdomTree U.S. MidCap Dividend Index CAD***

The WisdomTree U.S. MidCap Dividend Index CAD is a fundamentally weighted index designed to provide exposure to the mid-capitalization segment of the U.S. dividend-paying market. The Index is comprised of the companies that compose the top 75% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The Index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share. Further information about the WisdomTree U.S. MidCap Dividend Index CAD and its Constituent Issuers is available from WisdomTree on its website at <https://www.wisdomtree.com/index>. An independent calculation agent calculates the Index.

#### ***WisdomTree Emerging Markets Dividend Index CAD***

The WisdomTree Emerging Markets Dividend Index CAD is a fundamentally weighted index that measures the performance of dividend-paying stocks within emerging markets. The Index is comprised of all dividend paying companies within countries classified by WisdomTree as emerging markets that meet minimum listing, market capitalization and liquidity requirements. Companies are weighted in the Index based on annual cash dividends paid. Further information about the WisdomTree Emerging Markets Dividend Index CAD and its Constituent Issuers is available from WisdomTree on its website at <https://www.wisdomtree.com/index>. An independent calculation agent calculates the Index.

#### ***WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged***

The WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged is a fundamentally weighted index designed to provide exposure to dividend-paying U.S. companies with growth characteristics, while at the same time applying a Variably Hedged approach to managing currency exposure to fluctuations between the value of the U.S. dollar and the Canadian dollar. The primary starting screening universe for the Index is the constituents of the WisdomTree U.S. Dividend Index with market capitalization of at least US\$2 billion and an earnings yield greater than the dividend yield. The Index is comprised of the top 300 companies in the WisdomTree U.S. Dividend Index with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three year historical averages for return on equity and return on assets. The Index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share. The Index applies a Variably Hedged approach to managing currency fluctuations in the relative value of the U.S. dollar against the Canadian dollar, which may range from 0% to 100%, and is based on certain quantitative signals (namely, interest rate differentials, momentum and value). Further information about the WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged and its Constituent Issuers is available from WisdomTree on its website at <https://www.wisdomtree.com/index>. An independent calculation agent calculates the Index.

#### ***WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged***

The WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged is a fundamentally weighted Index designed to provide exposure to dividend paying developed market companies with growth characteristics, while at the same time applying a Variably Hedged approach to managing currency exposure to fluctuations between the value of foreign currencies and the Canadian dollar. The primary starting screening universe for the Index is the constituents of the WisdomTree International Equity Index with market capitalization of at least US\$1 billion and an earnings yield greater than the dividend yield. The Index is comprised of the top 300 companies with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three year historical averages for return on equity and return on assets. Companies are weighted in the Index based on annual cash dividends paid. The Index applies a



Variably Hedged approach to managing currency fluctuations in the relative value of foreign currencies against the Canadian dollar which may range from 0% to 100%, and is based on certain quantitative signals (namely, interest rate differentials, momentum and value). Further information about the WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged and its Constituent Issuers is available from WisdomTree on its website at <https://www.wisdomtree.com/index>. An independent calculation agent calculates the Index.

### ***Bloomberg Canadian Aggregate Enhanced Yield Index***

The Bloomberg Canadian Aggregate Enhanced Yield Index is designed to broadly capture the Canadian investment grade, fixed income securities market while seeking to enhance yield within desired risk parameters and constraints. Rather than re-weight individual securities, the Index uses a rules-based approach to re-weight subgroups of the Bloomberg Canadian Aggregate Index with the aim of earning a higher yield while broadly retaining the risk characteristics of the Bloomberg Canadian Aggregate Index.

The Index segments the eligible universe of Canadian investment grade securities into subgroups defined by sector, quality and maturity characteristics. Yield can typically be increased by shifting exposure along any of a number of these risk dimensions and re-weighting the subcomponents of the Index. At the security level, the Index draws from the universe defined by the Bloomberg Canadian Aggregate Index, which consists of investment grade debt securities denominated in Canadian dollars. To be eligible for inclusion in the Bloomberg Canadian Aggregate Index, debt securities must have a fixed rate coupon, at least \$150 million in par amount outstanding, at least one year to final maturity and be investment grade rated.

The Index employs a proprietary weighting methodology that seeks to enhance yield by allocating more weight to subgroups with higher yields while maintaining defined risk constraints designed to mitigate risk relative to the eligible Canadian investment grade fixed income universe. Subgroups with higher yields are identified based on a subgroup's yield to worst measurements, rather than its yield to maturity. Yield to worst refers to the lowest potential yield that can be received on a bond without issuer default. The Index uses yield to worst measurements to determine the yield of each subgroup. However, to retain the broad risk characteristics of the Bloomberg Canadian Aggregate Index, the Index also employs constraints that include caps on tracking error volatility, duration, sector and subgroup weights, and turnover. The weights are determined at the subgroup level (negative weights for a subgroup are not permitted) and passed down to the individual security level, where each security's weight is equal to the subgroup weight multiplied by its market capitalization weight within the subgroup. The Index is rebalanced on a monthly basis.

The duration range of the Index is not generally expected to exceed the duration of the Bloomberg Canadian Aggregate Index by more than one year. Historically, such universe has had a duration range between approximately six and nine and half years. Duration is a measure used to determine the sensitivity of a portfolio to changes in interest rates with a longer duration portfolio being more sensitive to changes in interest rates. For example, the value of a fund with a portfolio duration of nine years would be expected to drop by 9% for every 1% increase in interest rates. Further information about the Bloomberg Canadian Aggregate Enhanced Yield Index and its Constituent Issuers is available from Bloomberg Index Services Limited on its website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/>.

### ***Bloomberg Canadian Short Aggregate Enhanced Yield Index***

The Bloomberg Canadian Short Aggregate Enhanced Yield Index is designed to broadly capture the short-term Canadian investment grade, fixed income securities market while seeking to enhance yield within desired risk parameters and constraints. The Index uses a rules-based approach to include subgroups of the Bloomberg Canadian Aggregate Index (i.e., treasuries, government-related, credit and securitized debt) with effective maturities generally shorter than five years ("**CAD ST Agg Universe**") and to re-weight such subgroups with the aim of earning a higher yield while broadly retaining the risk characteristics of the CAD ST Agg Universe. To be eligible for the CAD ST Agg Universe and for inclusion in the Index, debt securities must be rated investment grade, have a fixed rate coupon, have at least \$150 million in par amount outstanding, be denominated in Canadian dollars and have at least one year to final maturity.

The Index features Canadian treasuries, government-related bonds, corporate bonds, and other type of securities such as securitized debt.

The Index employs a proprietary weighting methodology that seeks to enhance yield by allocating more weight to subgroups with higher yields within the CAD ST Agg Universe while maintaining defined risk constraints designed to mitigate risk relative to this portion of the eligible Canadian investment grade fixed income universe. However, to retain the broad risk characteristics of the CAD ST Agg Universe, the Index also employs constraints relative to the CAD ST Agg Universe that include caps on tracking error volatility, duration, sector and subgroup weights, and turnover. The Index is rebalanced on a monthly basis.

The duration of the Index is generally expected not to exceed the duration of the CAD ST Agg Universe, by more than 0.5 years. The duration of the CAD ST Agg Universe has historically had a duration range between approximately two to three and half years. Duration is a measure used to determine the sensitivity of a portfolio to changes in interest rates with a longer duration portfolio being more sensitive to changes in interest rates. For example, the value of a fund with a portfolio duration of three years would be expected to drop by 3% for every 1% increase in interest rates. The Index's constraints are capped relative to the constraints of the CAD ST Agg Universe. The weights are determined at the subgroup level (negative weights for a subgroup are not permitted) and passed down to the individual security levels where each security's weight is equal to the subgroup weight multiplied by its market capitalization weight within the subgroup. Further information about the Bloomberg Canadian Short Aggregate Enhanced Yield Index and its Constituent Issuers is available from Bloomberg Index Services Limited on its website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/>.

#### ***WisdomTree Canada Quality Dividend Growth Index***

The WisdomTree Canada Quality Dividend Growth Index is a fundamentally weighted index designed to provide exposure to dividend-paying Canadian companies with growth characteristics. To be eligible for inclusion in the Index, component companies must be incorporated and have their shares listed on a stock exchange in Canada, have paid at least US\$5 million in gross cash dividends on shares of their common stock in the prior annual cycle, and have a dividend coverage ratio greater than 1. Component companies must have a market capitalization of at least US\$200 million and an average daily dollar volume of at least US\$200,000 for the prior three months. Shares of such component companies must trade at least 250,000 shares per month for the prior three months. Companies that pass the initial eligibility criteria are then ranked and the top 100 companies by share class market capitalization are selected and then ranked based on growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three-year historical averages for return on equity and return on assets. The top 50 companies with the highest combined rank are selected for inclusion. The Index is dividend weighted quarterly to reflect the proportionate share of the aggregate cash dividends each component company has paid over the prior annual cycle. Further information about the WisdomTree Canada Quality Dividend Growth Index and its Constituent Issuers is available from WisdomTree on its website at <https://www.wisdomtree.com/index>. An independent calculation agent calculates the Index.

#### ***WisdomTree Japan Equity Index CAD***

The WisdomTree Japan Equity Index CAD is a fundamentally weighted index designed to provide exposure to Japanese equity markets. The Index consists of dividend-paying companies incorporated in Japan and traded on the Tokyo Stock Exchange that derive less than 80% of their revenue from sources in Japan. By excluding companies that derive 80% or more of their revenue from Japan, the Index is tilted towards companies with a more significant global revenue base. The companies included in the Index typically have greater exposure to the value of global currencies and, in many cases, their business prospects historically have improved when the value of the yen has declined and have weakened when the value of the yen has increased. To be eligible for inclusion in the Index, a company must meet the following criteria: (i) payment of at least US\$5 million in cash dividends on common shares in the annual cycle prior to the annual Index screening date; (ii) market capitalization of at least US\$100 million as of the annual Index screening date; (iii) average daily dollar trading volume of at least US\$100,000 for the three months preceding the annual Index screening date; and (iv) trading of at least 250,000 shares per month for each of the six months

preceding the annual Index screening date. Securities are weighted in the Index based on dividends paid over the prior annual cycle. Companies that pay a greater total dollar amount of dividends are more heavily weighted.

Further information about the WisdomTree Japan Equity Index CAD and its Constituent Issuers is available from WisdomTree on its website at <https://www.wisdomtree.com/index>. An independent calculation agent calculates the Index.

### **S&P China 500 Index CAD**

The S&P China 500 Index CAD selects the largest 500 eligible companies from the broader S&P Total China BMI Index, which represents the entire investment universe of Chinese companies that meet certain minimum market capitalization and trading volume thresholds, and is weighted by float-adjusted market capitalization. All Chinese share classes, including A-Shares and offshore listings, are eligible for inclusion in the Index.

The following chart provides an overview of the different share classes eligible for inclusion in the Index:

<b>Share Class</b>	<b>Definition</b>
A-Shares	These are shares of Chinese companies incorporated in mainland China that trade in Chinese Renminbi on the Shanghai or Shenzhen Stock Exchanges.
B-Shares	These are shares of Chinese companies incorporated in mainland China that trade in U.S. dollars on the Shanghai Stock Exchange and in Hong Kong dollars on the Shenzhen Stock Exchange.
H-Shares	These are shares of Chinese companies incorporated in mainland China that trade in Hong Kong dollars on the Hong Kong Stock Exchange. H-Shares are available to non-residents of China.
Red Chips	These are shares of Chinese companies incorporated outside of mainland China that trade in Hong Kong dollars on the Hong Kong Stock Exchange. Red Chips, which are controlled by mainland Chinese entities, are available to non-residents of China.
P Chips	These are shares of non-state-owned Chinese companies incorporated outside of mainland China in domiciles of convenience such as the Cayman Islands, Bermuda, etc. and listed on the Hong Kong Stock Exchange.
U.S. Listed or Foreign Listed Chinese Companies	U.S. listed or foreign listed Chinese companies are defined as companies that primarily operate in mainland China but whose primary listings are on a U.S. or foreign exchange (i.e., all exchanges outside of mainland China).

The Index consists of companies that: (i) are constituents of the S&P Total China BMI Index; (ii) have a float-adjusted market capitalization of at least US\$300 million (US\$250 million for existing constituents) as of the semi-annual Index screening date (“float-adjusted” means that the share amounts reflect only shares available to investors); and (iii) have a six-month median daily dollar trading volume of at least US\$1 million (US\$0.8 million for existing constituents) as of the semi-annual Index screening date. It is anticipated that A-Shares will comprise the largest portion of the Index. Further information about the S&P China 500 Index CAD and its Constituent Issuers is available from S&P Dow Jones Indices LLC on its website at <https://us.spindices.com/indices/equity/sp-china-500-cad>.

### **Change in an Underlying Index**

The Manager may, subject to any required Unitholder approval, change the Index underlying a CI WisdomTree ETF to another index in order to provide investors with substantially the same exposure to the asset class to which that CI WisdomTree ETF is currently exposed. If the Manager changes the Index underlying any CI WisdomTree ETF, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its

Constituent Securities and specifying the reasons for the change in the Index.

### **Termination of the Indexes**

The Index Provider determines and administers the respective Indexes. In the event that the Index Provider ceases to provide an Index or the License Agreement is terminated, the Manager may terminate the applicable CI WisdomTree ETF(s) on 60 days' notice, change the investment objective of that CI WisdomTree ETF, seek to track an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the CI WisdomTree ETF in the circumstances.

### **Use of the Indexes**

The Manager and the applicable CI WisdomTree ETF are permitted to use the applicable Index pursuant to the applicable License Agreement described below under "*Material Contracts – License Agreements*". The Manager and the CI WisdomTree ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indexes or any data included in the Indexes.

### **CI ONE ETFs**

The investment objectives of each CI ONE ETF is described below:

#### ***CI ONE Global Equity ETF***

The investment objective of CI ONE Global Equity ETF is to seek long-term growth of capital by investing in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or ETFs that represent an equity asset class.

#### ***CI ONE North American Core Plus Bond ETF***

The investment objective of CI ONE North American Core Plus Bond ETF is to seek to provide a stable rate of return, primarily through income, and to a lesser extent, capital appreciation by investing in a portfolio consisting primarily of investment grade North American fixed-income securities issued by corporations, governments (federal and state/provincial) and government-related entities and agencies through direct purchases and/or ETFs.

## **INVESTMENT STRATEGIES**

### **CI WisdomTree ETFs**

The investment strategy of each CI WisdomTree ETF is to invest in and hold a proportionate share of the Constituent Securities of the applicable Index, or other securities, to seek to track the price and yield performance of that Index, in order to achieve its investment objectives. The CI WisdomTree ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Investment Advisor may use a sampling methodology in selecting investments for a CI WisdomTree ETF. Sampling means that the Investment Advisor will use quantitative analysis to select securities from the applicable Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The quantity of Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of the CI WisdomTree ETF.

Under normal market conditions, each of the CI WisdomTree ETFs will primarily invest in equity or debt securities and/or securities of one or more Underlying Funds provided that they are consistent with its investment objectives.

The CI WisdomTree ETFs may invest in or use derivative instruments and may engage in securities lending transactions in order to earn additional income for the CI WisdomTree ETFs, provided that the use of such derivative instruments and such securities lending transactions are in compliance with applicable Canadian securities

legislation and are consistent with the investment objective and investment strategies of the applicable CI WisdomTree ETF. The exposure that the portion of the portfolio of a CI WisdomTree ETF attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of a CI WisdomTree ETF attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar. See *“Investment Strategies – Hedging – Hedged Units”* for further information. The exposure that a CI WisdomTree Variably Hedged ETF has to foreign currencies may be hedged back to the Canadian dollar, which may range from 0% to 100%, and is based on certain quantitative signals (namely, interest rate differentials, momentum and value). See *“Investment Strategies – Variably Hedging – Variably Hedged Units”* below for further information. In accordance with applicable Canadian securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding the Constituent Securities, a CI WisdomTree ETF may also invest in other securities in a manner that is consistent with the investment objectives and investment strategies of the CI WisdomTree ETF, provided that there shall be no duplication of Management Fees chargeable in connection with Constituent Securities held indirectly by a CI WisdomTree ETF through investments in other investment funds.

### **Hedging – Hedged Units**

A CI WisdomTree ETF that offers Hedged Units will seek to “hedge” against fluctuations in the relative value of the foreign currency exposure against the Canadian dollar. The Hedged Units are designed to have higher returns than an equivalent non-hedged investment when the Canadian dollar is going up in value relative to the foreign currency exposure. Conversely, the Hedged Units are designed to have lower returns than an equivalent non-hedged investment when the Canadian dollar is falling in value relative to the foreign currency exposure. Forward currency contracts or futures contracts are used to offset the Hedged Units’ exposure to foreign currencies, and are typically rolled or rebalanced on a monthly basis based on total equity exposure of each currency or country. See *“Investment Strategies – Use of Derivative Instruments”*.

### **Variably Hedging – Variably Hedged Units**

A CI WisdomTree Variably Hedged ETF may hedge against fluctuations in the relative value of the foreign currency exposure against the Canadian dollar, which may range from 0% to 100% based on certain quantitative signals (namely, interest rate differentials, momentum and value). The Index will determine and adjust the hedge ratios, in respect of the Variably Hedged Units of a CI WisdomTree Variably Hedged ETF, on foreign currencies on a monthly basis using three equally-weighted, quantitative signals: (a) interest rate differentials, (b) momentum and (c) value. Interest rate differentials are determined by measuring the difference in interest rates, as implied in one month foreign exchange (FX) forwards, between each currency and the Canadian dollar. Momentum is the relative price momentum of the foreign currency as determined by comparing two moving average signals on the historically observed Canadian dollar spot rates over 10 and 240 business day periods. Value is the relative purchasing power of the foreign currency as determined with reference to the foreign currency spot rate over 20 business days as compared to the latest purchasing power parity (PPP) numbers as published by the Office of Economic Cooperation and Development (OECD). The Variably Hedged approach is designed to limit losses related to foreign currencies as such currencies depreciate against the Canadian dollar while participating in gains related to foreign currencies when such currencies appreciate against the Canadian dollar, thereby seeking to have the CI WisdomTree Variably Hedged ETF benefit from such currency movements while reducing the volatility associated with currency returns. The Index will, in respect of the Variably Hedged Units, apply an applicable published currency forward rate to such foreign currencies to hedge against fluctuations in the relative value of the foreign currencies against the Canadian dollar pursuant to the applicable hedge ratios. The CI WisdomTree Variably Hedged Indexes will generally use forward currency contracts or futures contracts to the extent foreign currencies use a Variably Hedged approach. See *“Investment Strategies – Use of Derivative Instruments”*.

### **Renminbi Qualified Foreign Institutional Investor**

The CI ICBCCS S&P China 500 Index ETF seeks to track the performance of the S&P China 500 Index CAD by investing directly in the A-Shares of China domestic equity securities listed and traded on the SSE or SZSE via the Shanghai-Hong Kong or Shenzhen-Hong Kong Stock Connect programs (**“Stock Connect”**) and through the RQFII quota of ICBCCS, CI ICBCCS S&P China 500 Index ETF’s Investment Advisor, as well as by investing in the other share classes

of equity securities, set forth above, issued by Chinese companies that are listed on exchanges outside of mainland China.

Stock Connect is a securities trading and clearing linked program between either SSE or SZSE, and the SEHK, HKSCC, and ChinaClear, with an aim to achieve mutual stock market access between the PRC and Hong Kong. Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company established by SEHK, may place orders to trade eligible shares listed on SSE or SZSE by routing orders to the applicable exchange. Through Stock Connect, overseas investors (including the CI ICBCCS S&P China 500 Index ETF) may be allowed, subject to rules and regulations issued and/or amended by the applicable regulatory authority from time to time, to trade China A-Shares listed on the SSE or SZSE (together, the “**Mainland Securities**”) through the Northbound Trading Link. The Mainland Securities include all of the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, all of the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index that have a market capitalization of not less than 6 billion Renminbi (“**RMB**”), and all of the SSE- and SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SSE- and SZSE-listed shares which are (i) not traded in RMB and (ii) included in the “risk alert board”. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

To the extent CI ICBCCS S&P China 500 Index ETF invests in China A-Shares other than through Stock Connect, under current regulations in the PRC, generally foreign investors can invest only through certain qualified foreign institutional investors, such as CI ICBCCS S&P China 500 Index ETF’s Investment Advisor, that have obtained status as a RQFII from the CSRC and have been granted quota(s) by the PRC State Administration of Foreign Exchange to remit Renminbi into the PRC for the purpose of investing in the PRC’s domestic securities markets.

### **Securities Lending**

A CI WisdomTree ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it in order to earn additional income for the CI WisdomTree ETF pursuant to the terms of a securities lending agreement between the CI WisdomTree ETF and a securities lending agent under which: (i) the borrower will pay to the CI WisdomTree ETF a negotiated securities lending fee and will make compensation payments to the CI WisdomTree ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans qualify as “securities lending arrangements” for the purposes of the Tax Act; (iii) the CI WisdomTree ETF will receive collateral security equal to at least 102% of the value of the portfolio securities loaned; and (iv) immediately after the CI WisdomTree ETF enters into the transaction, the aggregate market value of all securities loaned and not yet returned to it does not exceed 50% of the Net Asset Value of the CI WisdomTree ETF. The securities lending agent for a CI WisdomTree ETF will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

### **Use of Derivative Instruments**

The CI WisdomTree ETFs may invest in or use derivatives such as options, futures, forward contracts and swaps for purposes that include gaining exposure to securities without buying the securities directly or as otherwise set forth in a CI WisdomTree ETF’s investment objective.

The CI WisdomTree ETFs may invest in or use derivative instruments only if the use of such derivative instruments is in compliance with applicable securities law, including with respect to limits on counterparty exposure, and is consistent with the investment objective and investment strategies of the applicable CI WisdomTree ETF. See “*Investment Strategies – Hedging – Hedged Units*”, “*Investment Strategies – Variably Hedging – Variably Hedged Units*” and “*Risk Factors – General Risks Relating to an Investment in the CI ETFs – Derivative Investments Risk*” for further information.

### **Rebalancing and Adjustment**

The following table sets out the current Index for each of the CI WisdomTree ETFs and information about the rebalancing of the Indexes.

CI ETF	Current Index	Rebalancing and Adjustment
CI WisdomTree Europe Hedged Equity Index ETF	WisdomTree Europe CAD-Hedged Equity Index	Rebalanced annually
CI WisdomTree U.S. Quality Dividend Growth Index ETF	WisdomTree U.S. Quality Dividend Growth Index CAD	Rebalanced annually
CI WisdomTree International Quality Dividend Growth Index ETF	WisdomTree International Quality Dividend Growth Index CAD	Rebalanced annually
CI WisdomTree U.S. MidCap Dividend Index ETF	WisdomTree U.S. MidCap Dividend Index CAD	Rebalanced annually
CI WisdomTree Emerging Markets Dividend Index ETF	WisdomTree Emerging Markets Dividend Index CAD	Rebalanced annually
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged	Rebalanced annually
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged	Rebalanced annually
CI Yield Enhanced Canada Aggregate Bond Index ETF	Bloomberg Canadian Aggregate Enhanced Yield Index	Rebalanced monthly
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF	Bloomberg Canadian Short Aggregate Enhanced Yield Index	Rebalanced monthly
CI WisdomTree Canada Quality Dividend Growth Index ETF	WisdomTree Canada Quality Dividend Growth Index	Rebalanced quarterly
CI WisdomTree Japan Equity Index ETF	WisdomTree Japan Equity Index CAD	Rebalanced annually
CI ICBCCS S&P China 500 Index ETF	S&P China 500 Index CAD	Rebalanced semi-annually

The portfolio of each CI WisdomTree ETF is expected to be rebalanced by the end of the first Trading Day after the day on which any adjustment is effected.

#### **Action on Index Rebalancing or Portfolio Adjustment**

Whenever an Index or a portfolio is rebalanced or adjusted by adding securities to or subtracting securities from that Index or portfolio, the applicable CI WisdomTree ETF will generally acquire and/or dispose of the appropriate number of securities.

When the applicable Index of a CI WisdomTree ETF is adjusted as a result of a special dividend, the CI ETF shall issue such additional Units in consideration for the additional Constituent Securities of the applicable Constituent Issuer as the Investment Advisor may stipulate. Special dividends will generally not have an effect on the replication of the weighting of such Constituent Security in the Indexes by the CI WisdomTree ETFs.

#### **Take-over Bids for Constituent Issuers**

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of an Index. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security. In each such case, the Manager or Investment Advisor will determine, in its discretion, what steps, if any, the CI WisdomTree ETF will take to address the action. In exercising such discretion, the Manager or Investment Advisor will generally take those steps necessary to ensure that the CI WisdomTree ETF continues to seek to replicate, to the extent reasonably possible and before fees and expenses, the applicable Index.

If a take-over bid (including an issuer bid) is made for a Constituent Issuer, the Investment Advisor, in its discretion, may or may not tender securities of such Constituent Issuer. If securities are tendered by a CI WisdomTree ETF, they may or may not be taken up under the bid. If a take-over bid is successful, the Constituent Issuer may no longer qualify for inclusion in the applicable Index or portfolio and may be removed from the relevant Index or portfolio, in which case any securities of the Constituent Issuer still held by the relevant CI ETF will be disposed of by the CI WisdomTree ETF as described above under “*Investment Strategies – Action on Index Rebalancing or Portfolio Adjustment*”.

If a CI WisdomTree ETF tenders securities under a take-over bid and they are taken up but the Constituent Issuer is not taken out of the applicable Index or portfolio, the CI WisdomTree ETF will use the proceeds received from tendering to the take-over bid to purchase securities of the Constituent Issuer to replenish Baskets of Securities held by that CI WisdomTree ETF. If the proceeds are not sufficient for this purpose, the CI WisdomTree ETF will purchase the necessary securities in return for the issue of the appropriate number of Units. If the proceeds received by the CI WisdomTree ETF under a take-over bid are more than sufficient to purchase replacement securities where the Constituent Issuer is not removed from the applicable Index or portfolio, the surplus will be used, first, to pay expenses of the CI WisdomTree ETF, and then any remaining amounts will be distributed to Unitholders.

Any proceeds received by a CI WisdomTree ETF in a form other than cash as a result of a sale of Constituent Securities to a person other than a Designated Broker will be delivered to a Designated Broker and, if so determined by the Investment Advisor, the Designated Broker shall subscribe for Units of the CI WisdomTree ETF in exchange for such non-cash proceeds, provided that the purchase price for such Units shall not exceed the value of such non-cash proceeds received by the CI WisdomTree ETF on the sale of Constituent Securities to such person or such other amount as the CI WisdomTree ETF and the Designated Broker shall agree.

After a tender of securities by a CI WisdomTree ETF, a Unitholder exchanging Units for Baskets of Securities as described below under “*Redemption and Exchange of Units – Exchange of Units for Baskets of Securities*” will be entitled to receive the applicable portion of the proceeds received by the CI WisdomTree ETF for securities taken up under the bid or, if the securities are not taken up, the applicable portion of those securities when they are returned to that CI WisdomTree ETF.

## **CI ONE ETFs**

### ***CI ONE Global Equity ETF***

CI ONE Global Equity ETF invests in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or ETFs that represent an equity asset class. ONEQ will have geographic diversification including Canada, U.S., developed markets in Europe and Asia and developing markets. ONEQ will also be diversified by market capitalization from large cap companies to micro-cap companies around the world. ONEQ will include exposure to publicly traded REITs.

The Investment Advisor seeks diversification by equity asset class, industry sector and geographic region and relies on its in-depth fundamental research, view of market trends, analysis of a company’s competitive position, and review of the expected return of an asset class or company relative to the expected risk of any alternative equity asset class, industry sector or company’s risk and general market conditions. The Investment Advisor also directs the currency hedging strategy for ONEQ.

### ***CI ONE North American Core Plus Bond ETF***

CI ONE North American Core Plus Bond ETF invests primarily in North American investment grade fixed-income securities issued by corporations, governments (federal and state/provincial) and government-related entities and agencies (“**core fixed-income securities**”) directly and/or through ETFs. ONEB may also invest to a lesser extent directly and/or through ETFs in international fixed-income securities, emerging market debt, preferred shares, convertible bonds and non-investment grade bonds (“**non-core fixed-income securities**”). Generally, at the discretion of the Investment Advisor, no less than 70% of the ONEB’s portfolio will be invested (directly and indirectly) in core fixed-income securities at any time.



In order to select securities for ONEB, the Investment Advisor relies on its in depth fundamental credit research, view of the issuer's industry, growth prospects and long term trends, analysis of each issuer's competitive position and review of the return relative to the issuer's risk and general market conditions. The Investment Advisor also directs the currency hedging strategy for ONEB.

The CI ONE ETFs invest in their own actively managed portfolio comprised of various securities and instruments which may include, but are not limited to, equity and equity related securities, debt securities, futures contracts and ETFs. Equity related securities held by ONEQ may include but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. Debt related securities held by ONEB may include, but are not limited to, bonds, notes and bills.

### ***Investment in Other Investment Funds***

In accordance with applicable securities legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, the CI ONE ETFs may invest in one or more other investment funds or ETFs listed on a stock exchange in Canada or the United States, including other investment funds managed by the Manager or an affiliate of the Manager or advised by the Investment Advisor, provided that no Management Fees or incentive fees are payable by the CI ONE ETFs that, to a reasonable person, would duplicate a fee payable by the other investment fund for the same service. In accordance with exemptions from applicable securities legislation, the CI ONE ETFs may also invest in certain ETFs listed on stock exchanges outside of Canada and the United States. See *"Exemptions and Approvals"*. The CI ONE ETF's allocation to investments in other investment funds or ETFs, if any, will vary from time to time depending on the relative size and liquidity of the investment fund or ETFs, and the ability of the Investment Advisor to identify appropriate investment funds or ETFs that are consistent with the CI ONE ETFs's investment objectives and strategies.

### ***Use of Derivatives***

Each CI ONE ETF may use derivative instruments to seek to hedge all or only a portion of its foreign currency exposure, if any, back to the Canadian dollar (by investing in currency futures or forwards). ONEB may use derivatives to seek to manage interest rate exposure (by investing in bond futures) and credit exposure (by investing in credit default swaps).

Any use of derivative instruments by a CI ONE ETF will be in compliance with NI 81-102 and other applicable derivatives legislation and will be consistent with the investment objective and investment strategies of the CI ONE ETF.

### ***Securities Lending***

A CI ONE ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it in order to earn additional income for the CI ONE ETF pursuant to the terms of a securities lending agreement between the CI ONE ETF and a securities lending agent under which: (i) the borrower will pay to the CI ONE ETF a negotiated securities lending fee and will make compensation payments to the CI ONE ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans qualify as "securities lending arrangements" for the purposes of the Tax Act; (iii) the CI ONE ETF will receive collateral security equal to at least 102% of the value of the portfolio securities loaned; and (iv) immediately after the CI ONE ETF enters into the transaction, the aggregate market value of all securities loaned and not yet returned to it does not exceed 50% of the NAV of the CI ONE ETF. The securities lending agent for a CI ONE ETF will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

### ***Cash Management***

From time to time, The CI ONE ETFs may hold or invest some or all of its assets in cash or cash equivalents including money market instruments or securities of money market funds for temporary defensive purposes in response to

adverse market, economic or political conditions. To the extent that the CI ONE ETF is in a defensive position, the CI ONE ETF may lose the benefit of upswings and limit its ability to meet its investment.

### **CI ETFS**

Pursuant to exemptive relief from the Canadian securities authorities, the CI ETFs may also invest up to:

- 20% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated “AA” by S&P Global Ratings Canada (“**S&P**”) or its “**DRO affiliate**” (as defined in NI 81-102), or have an equivalent rating by one or more other “designated rating organizations” (as defined in NI 81-102) or their DRO affiliates; and
- 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated “AAA” by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates

(such evidences of indebtedness, collectively, “**Foreign Government Securities**”),

provided that certain conditions are met, including (i) the CI ETF has investment objective and strategies that permit it to invest a majority of their net assets in fixed income securities, including foreign Government Securities; (ii) a) and b) are not combined for any one issuer; (iii) any security purchased pursuant to this relief is traded on a mature and liquid market; and (iv) the acquisition of Foreign Government Securities is consistent with the fundamental investment objective of the CI ETF.

### ***Responsible Investing***

CI GAM is a signatory to the United Nations’ Principles for Responsible Investment (“**UNPRI**”)<sup>2</sup>, which was developed by an international group of institutional investors to reflect the increasing relevance of environmental, social and corporate governance (“**ESG**”) issues to investment practices.

UNPRI works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. As a signatory, CI GAM has, amongst other principles, committed to incorporate ESG factors into its investment analysis, decision-making processes, and ownership practices, including for the CI ETFs as described below.

CI GAM believes that the consideration of material ESG factors, alongside traditional and non-traditional factors, in its analysis and portfolio construction can help mitigate risk and enhance a portfolio’s risk-adjusted returns. By integrating the consideration of all risks, including ESG, in respect of most of our CI ETFs as further described below, we seek to gain a more accurate view of our investments. Examples of issuers with strong ESG performance are:

- Environmental: issuers with solid operating track record with efficient use of resources (e.g. water/waste), protection of biodiversity, without environmental lapses, resilient to climate change, and positioned to leverage opportunities in energy transition;
- Social: issuers that respect human rights and labour standards, have strong diversity practices, safe and decent working conditions, responsible sourcing/supply chains, invest in employee training, and protect personal privacy;

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<sup>2</sup> <https://www.unpri.org/pri/what-are-the-principles-for-responsible-investment>

- Governance: issuers with strong business ethics and corporate governance (board structure, executive pay, accounting practices) that ensure protection of shareholder rights.

CI GAM's Responsible Investing Policy and ESG Guidelines direct our investment professionals and inform our process. The governance of our responsible investing practice rests with the Responsible Investing Forum, which handles related strategic, structural and controversial decisions. It is chaired by the Chief Investment Officer and comprises the heads of asset classes, risk, and responsible investing.

CI GAM performs annual reviews of each Investment Advisor, including evaluating how they consider ESG factors in their investment process. We encourage, but do not require, non-CI Investment Advisors to follow CI GAM's Responsible Investing Policy. We conduct due diligence to assess the Investment Advisors' overall responsible investment capabilities. Namely, we evaluate their commitments to responsible investing, deployed ESG strategies, data and tools used in ESG analysis and portfolio construction, investee engagement and proxy voting, sustainability disclosures, and ESG governance aspects such as board and executive oversight, internal expertise, policy, and risk controls.

Our responsible investing process includes, for certain CI ETFs, one or more of the following strategies:

- **ESG Integration:** The CI ETF explicitly considers ESG-related factors that are material to the risk and return of the investment, alongside traditional financial factors when making investment decisions. To assess ESG-related factors, we use a range of tools and resources as part of our due diligence process, including company disclosures, research and ratings from specialized third-party ESG data and analytics providers, investment dealers' research, and metrics recommended by the Sustainability Accounting Standards Board. Although ESG-related factors are considered, they are not the primary drivers of our investment process as further described below.
- **ESG Thematic investing:** The CI ETF aims to invest in sectors, industries, or companies that are expected to benefit from long-term macro or structural ESG-related themes, such as climate change.
- **ESG Impact Investing:** The CI ETF seeks to generate a positive and measurable environmental or social outcome, in addition to investment returns.
- **ESG Stewardship:** The portfolio manager may engage with companies on ESG topics via direct discussions with the investee's management team and/or board of directors, collaborative investors engagement initiatives, proxy voting and shareholder resolutions, among other means. This strategy allows us to seek improvement of ESG performance and/or to gather further information for our investment decisions.
- **ESG Screening:** The CI ETF excludes or limits certain sectors or types of securities or companies from its portfolio based on certain controversial practices, business activities, societal values or norms-based criteria. For example, CI GAM, acting as the portfolio manager, does not invest in companies that produce or distribute cluster munitions and anti-personnel landmines prohibited in the United Nations Anti-Personnel Landmines Convention and/or the United Nations Convention on Cluster Munitions ("**Landmines and Cluster Munitions Screening**"). This applies to all CI GAM's actively managed strategies, including sub-advised mandates, except for CI ETFs listed in the section "*Other Funds*" below.

Please note that the CI GAM's Responsible Investing Policy and ESG Guidelines set out our general approach to responsible investing, and instruct our investment professionals on how to explicitly, actively and systematically use ESG information in their investment process. While ESG is a significant consideration and/or strategy for some CI ETFs, we are not an impact firm and ESG factors are not the primary drivers of our investment process across the firm, nor within the ESG Integrated Funds (as listed below) specifically. The Manager and the portfolio manager retain the ability to make decisions in the best interest of the CI ETFs, and provided that all material ESG factors have

been taken into account, the weight the portfolio manager gives to ESG factors is dependent on the context and the individual portfolio manager’s decision.

CI ETFs offered by CI GAM generally fall within the following three categories:

*(1) ESG Branded Funds*

ESG Branded Funds incorporate ESG factors as a fundamental objective and generally include an ESG or responsible investment reference in its name, including index funds with ESG benchmarks. There are no ESG Branded Funds in this prospectus.

*(2) ESG Integrated Funds*

In contrast to ESG Branded Funds, ESG Integrated Funds do not have ESG-related investment objectives. The CI ETF listed below incorporates one or more of the responsible investing strategies described above and consider material ESG factors together with other relevant financial and non-financial criteria when making investment decisions. However, ESG factors are not a significant component of the general investment process and is not currently used as a specific investment strategy for this CI ETF. Integration of ESG factors include consideration of material ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. ESG factors are a component of, but not the primary drivers, of the investment process of ESG Integrated Funds, and accordingly, the portfolio manager may still invest in securities which present ESG risks when they are reflected in risk adjustments and/or valuation models.

For the CI ETF listed below, which is advised by OCM, the Landmines and Cluster Munitions Screening is applicable to it. As discussed above, we encourage, but do not require, non-CI Investment Advisors to follow CI GAM’s Responsible Investing Policy.

Fund	Responsible Investing Strategies
CI ONE North American Core Plus Bond ETF	ESG Screening

*(3) Other Funds*

The third category of CI ETFs managed by CI GAM do not aim to incorporate CI GAM’s Responsible Investing Policy into their investment decision-making process (including not incorporating Landmines and Cluster Munitions Screening), generally due to their asset class or investment strategies not lending themselves to ESG factor consideration. These funds include money market funds, passive index funds, cryptocurrency funds, commodity-based funds, covered call funds, and fund-of-funds strategies where the portfolio manager does not have a comprehensive view of the underlying securities.

## **OVERVIEW OF THE SECTORS IN WHICH THE CI ETFs INVEST**

***CI WisdomTree Europe Hedged Equity Index ETF***

The CI WisdomTree Europe Hedged Equity Index ETF invests in equity securities of companies included in the WisdomTree International Equity Index (consisting of equity securities of companies in the industrialized world, excluding Canada and the U.S. that pay regular cash dividends and meet certain other liquidity and capitalization requirements) that are domiciled in Europe and are traded in Euros, have at least US\$1 billion market capitalization, and derive at least 50% of their revenue in the latest fiscal year from countries outside of Europe. See “*Investment Objectives – The Indexes – WisdomTree Europe CAD-Hedged Equity Index*”.

### ***CI WisdomTree U.S. Quality Dividend Growth Index ETF***

The CI WisdomTree U.S. Quality Dividend Growth Index ETF invests in equity securities of companies included in the WisdomTree Dividend Index (consisting of equity securities of U.S. companies listed on a U.S. stock exchange, that pay regular cash dividends and that meet other liquidity and capitalization requirements) that have a market capitalization of at least US\$2 billion. See “*Investment Objectives – The Indexes – WisdomTree U.S. Quality Dividend Growth Index CAD*”.

### ***CI WisdomTree International Quality Dividend Growth Index ETF***

The CI WisdomTree International Quality Dividend Growth Index ETF invests in equity securities of companies included in the WisdomTree International Equity Index (consisting of equity securities of companies in the industrialized world, excluding Canada and the U.S. that pay regular cash dividends and meet certain other liquidity and capitalization requirements) that have the best combined rank of growth and quality factors. See “*Investment Objectives – The Indexes – WisdomTree International Quality Dividend Growth Index CAD*”.

### ***CI WisdomTree U.S. MidCap Dividend Index ETF***

The CI WisdomTree U.S. MidCap Dividend Index ETF invests in equity securities of companies that compose the top 75% of the market capitalization of the WisdomTree Dividend Index after the 300 largest companies have been removed. The WisdomTree Dividend Index consists of equity securities of U.S. companies listed on a U.S. stock exchange, that pay regular cash dividends and that meet other liquidity and capitalization requirements. See “*Investment Objectives – The Indexes – WisdomTree U.S. MidCap Dividend Index CAD*”.

### ***CI WisdomTree Emerging Markets Dividend Index ETF***

The CI WisdomTree Emerging Markets Dividend Index ETF invests in equity securities of emerging market dividend paying companies (based on annual cash dividends paid) in Brazil, Chile, China<sup>3</sup>, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, the Philippines, Poland, Russia (in the form of Global Depositary Receipts or American Depositary Receipts which are listed on an exchange in the U.S.), South Africa, Taiwan, Thailand and Turkey. See “*Investment Objectives – The Indexes – WisdomTree Emerging Markets Dividend Index CAD*”.

### ***CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF***

The CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF invests in equity securities of companies included in the WisdomTree Dividend Index (consisting of equity securities of U.S. companies listed on a U.S. stock exchange, that pay regular cash dividends and that meet other liquidity and capitalization requirements) that have a market capitalization of at least US\$2 billion. See “*Investment Objectives – The Indexes – WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged*”.

### ***CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF***

The CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF invests in equity securities of companies included in the WisdomTree International Equity Index (consisting of equity securities of companies in the industrialized world, excluding Canada and the U.S. that pay regular cash dividends and meet certain other liquidity and capitalization requirements) that have the best combined rank of growth and quality factors. See “*Investment Objectives – The Indexes – WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged*”.

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<sup>3</sup> In the case of China, companies that are incorporated or domiciled in China and that trade on the Hong Kong Stock Exchange are eligible for inclusion. In addition, approximately 100 of the largest Chinese domestic listed companies by dividend market capitalization that are part of Stock Connect and meet the Index’s requirements are selected for inclusion.

### ***CI Yield Enhanced Canada Aggregate Bond Index ETF***

The CI Yield Enhanced Canada Aggregate Bond Index ETF invests in debt securities of issuers included in the Bloomberg Canadian Aggregate Enhanced Yield Index (consisting of investment grade debt securities which are Canadian dollar denominated including bonds issued by the Canadian government, Canadian government-related bonds (issued by agencies tied to the federal government or provincial governments) and companies, as well as bonds issued by foreign corporations and governments) that have a fixed rate coupon and that have a remaining term to maturity of at least one year. See *“Investment Objectives – The Indexes – Bloomberg Canadian Aggregate Enhanced Yield Index”*.

### ***CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF***

The CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF invests in debt securities of issuers included in the Bloomberg Canadian Short Aggregate Enhanced Yield Index (consisting of investment grade debt securities which are Canadian dollar denominated including bonds issued by the Canadian government, Canadian government-related bonds (issued by agencies tied to the federal government or provincial governments) and companies, as well as bonds issued by foreign corporations and governments) that have a fixed rate coupon and that have a remaining term to maturity of at least one year. See *“Investment Objectives – The Indexes – Bloomberg Canadian Short Aggregate Enhanced Yield Index”*.

### ***CI WisdomTree Canada Quality Dividend Growth Index ETF***

The CI WisdomTree Canada Quality Dividend Growth Index ETF invests in equity securities of companies included in the WisdomTree Canada Quality Dividend Growth Index (consisting of equity securities of Canadian companies that have paid at least US\$5 million in gross cash dividends over the last 12 months and that have a market capitalization of at least US\$200 million and an average daily dollar volume of at least US\$200,000 for the prior three months). See *“Investment Objectives – The Indexes – WisdomTree Canada Quality Dividend Growth Index”*.

### ***CI WisdomTree Japan Equity Index ETF***

The CI WisdomTree Japan Equity Index ETF invests in equity securities of companies included in the WisdomTree Japan Equity Index CAD (consisting of equity securities of dividend paying companies incorporated in Japan). See *“Investment Objectives – The Indexes – WisdomTree Japan Equity Index CAD”*.

### ***CI ICBCCS S&P China 500 Index ETF***

CI ICBCCS S&P China 500 Index ETF invests in equity securities of companies included in the S&P China 500 Index CAD (consisting of equity share classes of Chinese companies including “A-Shares” and offshore listings). See *“Investment Objectives – The Indexes – S&P China 500 Index CAD”*.

### ***CI ONE Global Equity ETF***

CI ONE Global Equity ETF invests in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or ETFs that represent an equity asset class. The CI ETF will have geographic diversification including Canada, U.S., developed markets in Europe and Asia and developing markets. The CI ETF will also be diversified by market capitalization from large cap companies to micro-cap companies around the world. The CI ETF will include exposure to publicly traded REITs.

### ***CI ONE North American Core Plus Bond ETF***

CI ONE North American Core Plus Bond ETF invests primarily in North American investment grade fixed-income securities issued by corporations, governments (federal and state/provincial) and government-related entities and agencies (“**core fixed-income securities**”) directly and/or through ETFs. The CI ETF may also invest to a lesser extent directly and/or through ETFs in international fixed-income securities, emerging market debt, preferred shares, convertible bonds and non-investment grade bonds (“**non-core fixed-income securities**”). Generally, at the

discretion of the Investment Advisor, no less than 70% of the CI ETF's portfolio will be invested (directly and indirectly) in core fixed-income securities at any time.

## INVESTMENT RESTRICTIONS

The CI ETFs are subject to certain restrictions and practices contained in Canadian securities legislation. The CI ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities. See *"Exemptions and Approvals"*. A change to the fundamental investment objective of a CI ETF would require the approval of the Unitholders of that CI ETF. See *"Unitholder Matters – Matters Requiring Unitholders' Approval"*.

A CI ETF will not make an investment or conduct any activity that would result in the CI ETF (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act or (ii) being subject to the tax for "SIFT trusts" for purposes of the Tax Act. In addition, a CI ETF will not (i) make or hold any investment in property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the CI ETF's property consisted of such property; (ii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the CI ETF would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the CI ETF to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); or (iii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

In addition, the CI ETF may not enter into any arrangement (including the acquisition of securities for its portfolio) where the result is a "dividend rental arrangement" for the purposes of the Tax Act, and the CI ETF may not engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Tax Act.

## FEES AND EXPENSES

### Fees and Expenses Payable by the CI ETFs

#### *Management Fees*

Each CI ETF pays the Manager a management fee (the "**Management Fee**") as set forth in the table below based on the average daily NAV of the Units of the CI ETF. CI, as manager of each CI ETF, manages the day-to-day business of each CI ETF, including negotiating contractual agreements with and providing oversight of service providers, preparing reports to Unitholders and securities regulatory authorities and conducting marketing activities. The Management Fee also remunerates the Manager for taking the responsibility of certain operating expenses of each CI ETF. CI also acts as trustee of the CI ETFs. See *"Organization and Management Details – The Trustee, Manager and Promoter – Duties and Services Provided by the Trustee, Manager and Promoter"* for more information.

The Management Fee, plus applicable taxes, including G.S.T. and H.S.T., will be accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the Management Fee charged at any given time.

CI ETF	Maximum Annual Management Fee		
	Non-Hedged Units	Hedged Units	Variably Hedged Units
CI WisdomTree Europe Hedged Equity Index ETF	0.55%	0.55%	N/A
CI WisdomTree U.S. Quality Dividend Growth Index ETF	0.35%	0.35%	N/A
CI WisdomTree International Quality Dividend Growth Index ETF	0.48%	0.48%	N/A
CI WisdomTree U.S. MidCap Dividend Index ETF	0.35%	0.35%	N/A
CI WisdomTree Emerging Markets Dividend Index ETF	0.38%	N/A	N/A
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	N/A	N/A	0.43%
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	N/A	N/A	0.63%
CI Yield Enhanced Canada Aggregate Bond Index ETF	0.18%	N/A	N/A
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF	0.18%	N/A	N/A
CI WisdomTree Canada Quality Dividend Growth Index ETF	0.21%	N/A	N/A
CI WisdomTree Japan Equity Index ETF	0.48%	0.48%	N/A
CI ICBCCS S&P China 500 Index ETF	0.55%	N/A	N/A

CI ETF	Maximum Annual Management Fee
CI ONE Global Equity ETF	0.85%
CI ONE North American Core Plus Bond ETF	0.55%

### **Operating Expenses**

In addition to the payment of the Management Fee, each CI ETF is responsible for (a) costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC of the CI ETFs), (b) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation, exchange and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation, exchange or redemption transactions), (c) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, (d) distribution fees and expenses paid by the CI ETF under any distribution reinvestment plan adopted by the CI ETF, (e) interest and taxes of any kind or nature (including but not limited to, income, excise, transfer and withholding taxes as well as all other applicable taxes, including GST and HST), (f) fees and expenses related to the provision of securities lending services, (g) the costs of complying with any new governmental or regulatory requirement introduced after the CI ETF was established and (h) extraordinary expenses. The payment or assumption by the Manager of any expense of a CI ETF described in (a) through (h) above, that the Manager is not required to pay or assume, shall not obligate the Manager to pay or assume the same or any similar expense of a CI ETF on any subsequent occasion. In exchange for the Management Fee, the Manager is responsible for all other costs and expenses of each CI ETF, including the fees payable to the Investment Advisors, Custodian, Registrar and Transfer Agent and Plan Agent and fees payable to other service providers, including the Index Providers, as applicable, retained by the Manager. See *“Organization and Management Details – The Trustee, Manager and Promoter– Duties and Services Provided by the Trustee, Manager and Promoter”*.

### **Fees and Expenses of Underlying Funds**



In accordance with Canadian securities legislation, including NI 81-102, a CI ETF may invest in one or more Underlying Funds. Fees and expenses are payable by the Underlying Funds in addition to the fees and expenses payable by the CI ETFs. However, a CI ETF may only invest in one or more Underlying Funds provided that no Management Fees or incentive fees are payable by a CI ETF that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service.

### ***Management Fee Distributions***

To achieve effective and competitive Management Fees, the Manager may agree to charge a reduced Management Fee as compared to the Management Fee it would otherwise be entitled to receive from the CI ETFs with respect to investments in the CI ETFs by certain Unitholders. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the CI ETF will be distributed in cash by the CI ETF to those Unitholders as “*Management Fee Distributions*”.

The availability, amount and timing of Management Fee Distributions with respect to Units of a CI ETF will be determined from time to time by the Manager in its sole discretion. Management Fee Distributions will generally be calculated and applied based on a Unitholder’s average holdings of Units (excluding Units lent by those Unitholders under the terms of securities lending agreements) over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units (including Designated Brokers and Dealers) and not to the holdings of Units by dealers, brokers or other CDS Participants (defined herein) that hold Units on behalf of beneficial owners. Management Fee Distributions will be paid first out of net income of the CI ETF then out of capital gains of the CI ETF and thereafter out of capital. See “Income Tax Considerations” for further details. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner’s behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The income tax consequences of Management Fee Distributions made by a CI ETF generally will be borne by the Unitholders receiving these distributions.

### **Fees and Expenses Payable Directly by Unitholders**

#### ***Short-Term Trading Fees***

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the Units.

#### ***Dealer Administration Fee***

An amount may be charged to a Designated Broker or Dealer, which is payable to the applicable CI ETF, to offset brokerage expenses, commissions, transaction costs and other costs or expenses associated with the listing, issuance, exchange and/or redemption of Units of a CI ETF. The current dealer administration fee of a CI ETF is available upon request. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

## **RISK FACTORS**

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing such Units.

### **General Risks Relating to an Investment in the CI ETFs**

#### ***Absence of an Active Market for the Units Risk***

Although the Units of the CI ETFs are listed on the TSX, there can be no assurance that an active public market for the Units will be developed or sustained.

#### ***Asset Class Risk***

The Constituent Securities and the securities in the portfolio of a CI ETF may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

#### ***Capital Depletion Risk***

Certain CI ETFs may make distributions comprised in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by the CI ETF. Return of capital distributions that are not reinvested will reduce the Net Asset Value of the CI ETF, which could reduce the CI ETF's ability to generate future income.

#### ***Cease Trading of Securities Risk***

If the Constituent Securities or the securities of an issuer included in the portfolio of a CI ETF are cease-traded by order of the relevant securities regulatory authority or are halted from trading by the relevant stock exchange, the applicable CI ETF may halt trading in its securities. Accordingly, securities of a CI ETF bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the CI ETFs are cease-traded by order of a securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the CI ETFs may suspend the right to redeem securities for cash as described under "*Redemption and Exchange of Units – Suspension of Exchange and Redemption*" subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the CI ETFs may return redemption requests to Unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

#### ***Changes in Legislation Risk***

There can be no assurance that income tax, securities or other laws will not be changed in a manner that adversely affects the distributions received by the CI ETFs or by the Unitholders. There can be no assurance that Canadian federal and provincial income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the CI ETFs or the Unitholders.

For example, changes to tax legislation or the administration thereof could affect the taxation of a CI ETF or the issuers in which it invests.

#### ***Concentration Risk***

The CI ETFs may have more of their net assets invested in one or more issuers than is usually permitted for mutual funds. Consequently, a CI ETF's portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of such CI ETFs may be more volatile than that of a more broadly-diversified portfolio and may fluctuate substantially over short periods of time. Although a more concentrated portfolio can sometimes result in increased liquidity risk, which may, in turn, have an effect on the ability of a mutual fund to satisfy redemptions, the Manager does not believe these risks are material for the CI ETFs.

#### ***Currency Exchange Rate Risk***

Changes in foreign currency exchange rates may affect the NAV of CI ETFs that hold investments denominated in currencies other than the Canadian dollar. The exposure that the portion of the portfolio of a CI ETF attributable to

the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of the portfolio of a CI ETF attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar. See “*Investment Strategies – Hedging – Hedged Units*” for further information. The exposure that a CI WisdomTree Variably Hedged ETF has to foreign currencies may be hedged back to the Canadian dollar, which may range from 0% to 100%, and is based on certain quantitative signals (namely, interest rate differentials, momentum and value). See “*Investment Strategies – Variably Hedging – Variably Hedged Units*” for further information. There can be no assurance that a CI ETF’s hedging transactions will be effective. The Units of the CI ETFs are Canadian dollar denominated. As a portion of a CI ETF’s portfolio may be invested in securities traded in foreign currencies, the NAV of such CI ETF, when measured in Canadian dollars, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the Canadian dollar. At the discretion of the Investment Advisor, each of the CI ONE ETFs may seek to hedge all or any of its direct foreign currency exposure back to the Canadian dollar.

### ***Cyber Security Risk***

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems (“**Cyber Security Incidents**”) can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to the CI ETFs from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber Security Incidents of a CI ETF’s third party service providers (e.g., administrators, transfer agents, custodians and investment advisors) or issuers that a CI ETF invests in can also subject a CI ETF to many of the same risks associated with direct Cyber Security Incidents.

The CI ETFs have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, a CI ETF cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect the CI ETF or its Unitholders. The CI ETF and its Unitholders could be negatively impacted as a result.

### ***Derivative Investments Risk***

The CI ETFs may use derivative instruments from time to time in accordance with NI 81-102 as described under “*Investment Strategies – Use of Derivative Instruments*”. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when the CI ETFs want to complete the derivative contract, which could prevent the CI ETFs from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the CI ETFs from completing the derivative contract; (iv) the CI ETFs could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the CI ETF has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, the CI ETF could experience a loss and, for an open futures or forward contract, a loss of margin deposited with that dealer or counterparty; (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of securities in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative; and (v) the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives. In circumstances where there is an interest rate hedge employed, total return on the investment portfolio of a CI ETF may be higher with the hedge than without it when interest rates rise significantly, but may be lower when interest rates are stable or decrease.

There is no assurance that a CI ETF's use of derivatives will be effective. There may be an imperfect historical correlation between the behaviour of the derivative instrument and the underlying investment. Any historical correlation may not continue for the period during which the derivative instrument is used.

***Designated Broker / Dealer Risk***

As a CI ETF will only issue Units directly to a Designated Broker or a Dealer, in the event that the purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the CI ETF.

***Exchange Risk***

In the event that the TSX closes early or unexpectedly on any day that it is normally open for trading, Unitholders of the CI ETFs will be unable to purchase or sell Units on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the TSX reopens.

***Fluctuations in NAV and NAV per Unit Risk***

The NAV per Unit will vary according to, among other things, the value of the securities held by the CI ETFs. The Manager, the Investment Advisors and the CI ETFs have no control over the factors that affect the value of the securities held by the CI ETFs, including factors that affect the equity and/or fixed income markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to each Constituent Issuer such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

***Foreign Investment Risk***

Investments in a CI ETF's portfolio may, at any time, include investments in issuers established in jurisdictions outside Canada and the United States. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and U.S. companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian or U.S. company. Volume and liquidity in some foreign markets may be less than in Canada and the United States and, at times, volatility of price may be greater than in Canada or the United States. As a result, the price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. Generally, investments in foreign markets are subject to certain risks and the CI ETFs may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, wars, occupations, economic sanctions, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets.

***Foreign Markets Risk***

Participation in transactions by a CI ETF may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as a CI ETF may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by a CI ETF on foreign exchanges

may not be provided the same protection as funds received in respect of transactions by the CI ETF on Canadian exchanges.

### ***Fund of Funds Investment Risk***

The CI ETFs may invest directly in, or obtain exposure to, other ETFs, mutual funds or public investment funds as part of their investment strategy. The CI ETFs will be subject to the risks of the Underlying Funds. While an underlying fund may seek to provide returns similar to a performance of a particular market index or industry sector index, the underlying fund may not achieve the same return as its benchmark market or industry sector index due to (a) the differences in the actual weightings of securities held in the underlying fund versus the weightings in the relevant index and (b) the operating and administrative expenses of the underlying fund. Also, if an Underlying Fund suspends redemptions, the CI ETF will be unable to accurately value part of its investment portfolio and may be unable to redeem its Units.

The securities of an underlying fund may trade below, at or above its net asset value (NAV) per security. The NAV per security will fluctuate with changes in the market value of the underlying fund's holdings. The trading prices of the securities of the underlying fund will fluctuate in accordance with changes in its NAV per security, as well as market supply and demand on the stock exchanges on which the underlying fund is listed.

If a CI ETF purchases a security of an underlying investment fund at a time when the market price of that security is at a premium to the NAV per security or sells a security at a time when the market price of that security is at a discount to the NAV per security, the CI ETF may sustain a loss.

### ***General Risks of Investments***

An investment in a CI ETF should be made with an understanding that the value of the underlying securities of a CI ETF, whether held directly or indirectly may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities, the condition of equity, fixed-income, and currency markets generally and other factors. The identity and weighting of the Constituent Issuers and Constituent Securities or securities in the portfolio of a CI ETF held by a CI ETF may also change from time to time.

The risks inherent in investments in equity or debt securities, whether held directly or indirectly, include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the financial markets may deteriorate (either of which may cause a decrease in the value of the Constituent Securities held by the applicable CI ETF or securities in the portfolio of a CI ETF and thus in the value of Units of the CI ETF). Equity and debt securities are susceptible to general stock market fluctuations and the financial condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, health and banking crises.

### ***Global Economic Conditions and Market Risk***

Market risk is the risk that a CI ETF's investments will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, changes in interest rates and currency exchange rates, geopolitical changes, global pandemics or health crises, wars and occupations, terrorism and catastrophic events. These events could also have an acute effect on individual issuers or related groups of issuers, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closure of offices, manufacturing facilities, warehouses and logistics supply chain.

The securities markets have in recent years been characterized by significant volatility and unpredictability due to similar events described above. Continued instability in the markets may increase the risks inherent in portfolio investments made by a CI ETF and a substantial drop in the markets in which a CI ETF invests could be expected to have a negative effect on the CI ETF.

Significant events in foreign markets and economies can have material impacts on other markets worldwide, including Canada and the United States. Such events could, directly or indirectly, have a material effect on the prospects of a CI ETF and the value of the securities in its portfolio. Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that if it continues, it will be successful or, that these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, market concerns about the economies of certain European Union countries and their ability to continue to borrow may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the CI ETF and the value of the CI ETF's portfolio. A substantial drop in the markets in which the CI ETF invests could be expected to have a negative effect on the CI ETF.

#### ***Halted Trading Risk***

Trading of Units of a CI ETF may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of Units of a CI ETF may also be halted if: (i) Units of the CI ETF are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

#### ***Issuer-Specific Risk***

The value of a security may decline for a number of reasons that directly relate to the issuer or an entity providing credit support or liquidity support, such as management performance, financial leverage, and reduced demand for the issuer's goods, services or securities. Changes in the financial condition or credit rating of an issuer of a security may cause the value of a CI ETF to decline.

#### ***Liquidity Risk***

If a CI ETF is unable to dispose of some or all of the securities held by it, that CI ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities or may be able to do so only at prices which may not reflect the true value of such investments. Likewise, if certain securities are particularly illiquid, the Manager may be unable to acquire the number of securities it would like to at a price acceptable to the Manager on a timely basis.

#### ***Operational Risk***

A CI ETF's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Manager, such as failure of technology or infrastructure, natural disasters or global pandemics that affect the productivity of the Manager's or its service providers' workforce.

#### ***Other Tax-Related Risks***

There can be no assurance that changes will not be made to the tax rules affecting the taxation of a CI ETF or a CI ETF's investments, or in the administration of such tax rules.

There can be no assurances that the CRA or other relevant tax authority will agree with the tax treatment adopted by a CI ETF in filing its tax return and the CRA could reassess a CI ETF on a basis that results in tax being payable by the CI ETF.

It is anticipated that the CI ETFs will qualify, or will be deemed to qualify, at all times as “mutual fund trusts” within the meaning of the Tax Act. For the CI ETFs to qualify as “mutual fund trusts” they must comply on a continuous basis with certain requirements relating to the qualification of their Units for distribution to the public, the number of Unitholders of a particular class of Units of the CI ETFs and the dispersal of ownership of that class of their Units.

Currently, a trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents unless, at that time, all or substantially all of its property is property other than property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The current law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met.

Provided a CI ETF complies with its investment restrictions set forth under the heading “Investment Restrictions”, no more than 10% of the fair market value of the CI ETF’s assets will at any time consist of property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof).

If a CI ETF were to cease to qualify as a mutual fund trust, the income tax considerations in respect of that CI ETF as described under “*Income Tax Considerations*” would in some respects be materially and adversely different. For example, if a CI ETF does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the CI ETF may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the capital gains refund (as defined under “*Income Tax Considerations – Taxation of the CI ETFs*”). In addition, if a CI ETF does not qualify as a mutual fund trust, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the Units of the CI ETF are held by “financial institutions” within the meaning of the Tax Act for purposes of the “mark-to-market” rules.

In determining its income for tax purposes, the CI ETFs treat gains and losses on dispositions of securities in the portfolio as capital gains and losses. Generally, a CI ETF includes gains and deducts losses on income account in connection with investments made through certain derivatives, including short sales of securities other than Canadian securities in the case of certain CI ETFs that have made an election under subsection 39(4) of the Tax Act, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage and recognizes such gains or losses for tax purposes at the time they are realized by the CI ETF. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the CI ETFs’ portfolio should constitute capital gains and capital losses to a CI ETF if the portfolio securities are capital property to the CI ETF and there is sufficient linkage. Designations with respect to the CI ETFs’ income and capital gains will be made and reported to Unitholders of the CI ETFs on the foregoing basis. The practice of the CRA is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the CI ETFs in respect of such dispositions or transactions were treated on income rather than capital account, the net income of the CI ETFs for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the CI ETFs being liable for unremitted withholding taxes on prior distributions made to Unitholders of the CI ETFs who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units of the CI ETFs.

Pursuant to rules in the Tax Act, if a CI ETF experiences a “loss restriction event” it (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the CI ETF’s net income and net realized capital gains, if any, at such time to its Unitholders so that the CI ETF is not liable for non-refundable income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the CI ETF will be subject to a loss restriction

event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the CI ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a CI ETF is a beneficiary in the income or capital, as the case may be, of the CI ETF whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the CI ETF. Please see “*Income Tax Considerations – Taxation of Unitholders*” for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to “loss restriction events” are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a CI ETF were not to qualify as an “investment fund”, it could potentially have a “loss restriction event” and thereby become subject to the related tax consequences described above.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property” (the “**SIFT Rules**”). If the SIFT Rules apply to a trust, including a CI ETF, the trust will be taxed on certain income and gains on a basis similar to that which applies to a corporation with the result that certain tax efficiencies may cease to be available. A trust that is subject to the SIFT Rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” or taxable capital gains from the disposition of “non-portfolio” property” to the extent that such income is distributed to its unitholders. The CI ETFs will not be subject to the SIFT Rules as long as the CI ETFs comply with their investment restrictions in this regard. If the CI ETFs are subject to tax under these rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

If a CI ETF realizes capital gains as a result of the transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the applicable Declaration of Trust. Pursuant to recent amendments to the Tax Act (the “**ATR Rule**”), the CI ETFs will be able to designate capital gains to Unitholders on an exchange or redemption of Units in an amount determined by a formula (the “**Capital Gains Designation Limit**”) that is based on (i) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (ii) the total amount paid for exchanges or redemptions of Units in the taxation year, (iii) the CI ETF’s NAV at the end of the taxation year and the end of the previous taxation year, and (iv) the CI ETF’s net taxable capital gains for the taxation year. In general, the formula contained in the Tax Act is meant to limit a CI ETF’s designation to an amount that does not exceed the portion of the CI ETF’s taxable capital gains considered to be attributable to Unitholders that exchanged or redeemed their Units in the year. The amount of capital gains allocated and designated to each redeeming or exchanging Unitholder shall be equal to the Unitholder’s pro rata share of the Capital Gains Designation Limit. The amount of taxable distributions made to Unitholders of the CI ETF may be greater than they would have been in the absence of these recent amendments.

### ***Reliance on Key Personnel Risk***

Unitholders are dependent on the abilities of the Manager and the applicable Investment Advisor to effectively manage the CI ETFs and their respective portfolios in a manner consistent with their investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the CI ETFs will continue to be employed by the Manager or Investment Advisor, as applicable.

### ***Risks Associated with the Residency of the Investment Advisors***

The Investment Advisors, other than CI, are resident outside of Canada and all or a substantial portion of their assets are located outside Canada. As a result, anyone seeking to enforce legal rights against the Investment Advisors may find it difficult to do so.



### ***Securities Lending Risk***

The CI ETFs may engage in securities lending transactions in accordance with NI 81-102 in order to earn additional income for the CI ETFs. Although they will receive collateral security equal to at least 102% of the value of the portfolio securities loaned and such collateral will be marked-to-market, the CI ETFs may be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

### ***Trading Price Risk***

Units of a CI ETF may trade in the market at a premium or discount to the Net Asset Value per Unit. There can be no assurance that Units will trade at prices that reflect their Net Asset Value per Unit. The trading price of Units will fluctuate in accordance with changes in a CI ETF's Net Asset Value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which Units of a CI ETF may be traded from time to time). However, as the Designated Broker and Dealers subscribe for and exchange Prescribed Number of Units at the Net Asset Value per Unit, large discounts or premiums to Net Asset Value should not be sustained. If a Unitholder purchases Units of a CI ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of a CI ETF at a time when the market price of a Unit is at a discount to the NAV per Unit, the Unitholder may sustain a loss.

### ***Withholding Tax Risk***

A CI ETF may invest in global debt or equity securities. While the CI ETFs intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable tax conventions with respect to taxes on income and on capital, investments in global debt or equity securities may subject a CI ETF to foreign taxes on interest or dividends paid or credited to it or any gains realized on the disposition of such securities. The return on a CI ETF's portfolio will be net of such foreign withholding tax, unless the terms of the securities in such portfolio require the issuers of such securities to "gross-up" payments so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) interest, dividends and gains on securities held in a CI ETF's portfolio will not be subject to foreign withholding tax, or (ii) the terms of securities held in a CI ETF's portfolio will provide for the gross-up referred to above.

Canada has entered into tax treaties with certain foreign countries which may entitle the CI ETFs to a reduced rate of withholding tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a CI ETF will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as Unitholder information); therefore, a CI ETF may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a CI ETF not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by a CI ETF on sale or disposition of certain securities to taxation in that country. If a CI ETF receives a tax refund that has not been previously accrued, Unitholders in the CI ETF at the time the claim is successful will benefit from any resulting increase in the CI ETF's NAV.

### **Additional Risks Relating to an Investment in Certain of the CI ETFs**

In addition to the general risk factors applicable to all of the CI ETFs set forth above, there are certain additional specific risk factors inherent in an investment in certain CI ETFs, as indicated in the table below:

Fund	Risks											
	Asset-Backed and Mortgage-Backed Securities Risk	Calculation and Termination of the Indexes Risk	Capital Controls and Sanctions Risk	Cash Redemption Risk	Consumer Discretionary Sector Risk	Consumer Staples Sector Risk	Country Risk	Currency Hedging Risk	Debt Securities Risk	Dividend Paying Securities Risk	Emerging Markets Risk	Financial Sector Risk
CI WisdomTree Europe Hedged Equity Index ETF		√		√	√	√		√		√		
CI WisdomTree U.S. Quality Dividend Growth Index ETF		√						√		√		
CI WisdomTree International Quality Dividend Growth Index ETF		√			√			√		√		
CI WisdomTree U.S. MidCap Dividend Index ETF		√			√			√		√		
CI WisdomTree Emerging Markets Dividend Index ETF		√	√	√						√	√	√
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF		√						√		√		
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF		√			√			√		√		
CI Yield Enhanced Canada Aggregate Bond Index ETF	√	√		√					√			
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF	√	√		√					√			
CI WisdomTree Canada Quality Dividend Growth Index ETF		√			√					√		√
CI WisdomTree Japan Equity Index ETF		√		√	√			√				
CI ICBCS S&P China 500 Index ETF		√	√	√	√						√	√
CI ONE Global Equity ETF			√	√			√	√			√	
CI ONE North American Core Plus Bond ETF			√	√			√	√			√	

Fund	Risks												
	Geographic Concentration Risk	Geographic Concentration Risk in China	Geographic Concentration Risk in Hong Kong	Geographic Concentration Risk in Japan	Geopolitical Risk	General Risks of Equity Investments	General Risks of Fixed-Income Investments	Growth Investing Risk	Healthcare Sector Risk	Hedging Risk – Hedged Units and Variably Hedged Units only	High Yield Securities Risk	Index Investment Strategy Risk	Industrial Sector Risk
CI WisdomTree Europe Hedged Equity Index ETF	√				√	√				√		√	√
CI WisdomTree U.S. Quality Dividend Growth Index ETF					√	√		√		√		√	√
CI WisdomTree International Quality Dividend Growth Index ETF	√				√	√		√	√	√		√	√
CI WisdomTree U.S. MidCap Dividend Index ETF					√	√				√		√	
CI WisdomTree Emerging Markets Dividend Index ETF	√				√	√						√	
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF					√	√		√		√		√	√
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	√				√	√		√	√	√		√	√
CI Yield Enhanced Canada Aggregate Bond Index ETF							√					√	
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF							√					√	
CI WisdomTree Canada Quality Dividend Growth Index ETF	√					√		√				√	√
CI WisdomTree Japan Equity Index ETF				√	√	√				√		√	√
CI ICBCCS S&P China 500 Index ETF		√	√		√	√						√	

Fund	Risks												
	Geographic Concentration Risk	Geographic Concentration Risk in China	Geographic Concentration Risk in Hong Kong	Geographic Concentration Risk in Japan	Geopolitical Risk	General Risks of Equity Investments	General Risks of Fixed-Income Investments	Growth Investing Risk	Healthcare Sector Risk	Hedging Risk – Hedged Units and Variably Hedged Units only	High Yield Securities Risk	Index Investment Strategy Risk	Industrial Sector Risk
CI ONE Global Equity ETF					√	√							
CI ONE North American Core Plus Bond ETF					√		√				√		

Fund	Risks													
	Information Technology Sector Risk	Interest Rate Risk	Issuer Credit Risk	Large-Capitalization Investing Risk	Mid-Capitalization Investing Risk	Models and Data Risk	PRC Broker Risk	Real Estate Risk	Rebalancing and Adjustment Risk	Risk of Error in Tracking the Indexes	RQFII Regime Risk	Small and Micro capitalization Risk	Stock Connect Risk	Tax Risk in China
CI WisdomTree Europe Hedged Equity Index ETF				√					√	√				
CI WisdomTree U.S. Quality Dividend Growth Index ETF	√			√					√	√				
CI WisdomTree International Quality Dividend Growth Index ETF				√	√				√	√				
CI WisdomTree U.S. MidCap Dividend Index ETF					√		√		√	√				
CI WisdomTree Emerging Markets Dividend Index ETF	√			√	√				√	√			√	
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	√			√		√			√	√				
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF				√	√	√			√	√				

CI Yield Enhanced Canada Aggregate Bond Index ETF		√	√					√	√				
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF		√	√					√	√				
CI WisdomTree Canada Quality Dividend Growth Index ETF				√	√			√	√				
CI WisdomTree Japan Equity Index ETF				√	√			√	√				
CI ICBCCS S&P China 500 Index ETF				√	√		√	√	√	√		√	√
CI ONE Global Equity ETF					√						√		
CI ONE North American Core Plus Bond ETF		√	√										

#### *Asset-Backed and Mortgage-Backed Securities Risk*

Certain CI ETFs may invest in asset-backed and/or mortgage-backed securities. Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. Payment of principal and interest on these types of securities may be largely dependent upon the cash flows generated by the assets backing the securities and these securities may not have the benefit of any security interest in the related assets. Defaults on the underlying assets of the asset-backed and mortgage-backed securities may impair the value of the securities and there may be limitations on the enforceability of any security interest granted with respect to those assets.

#### *Calculation and Termination of the Indexes Risk*

If the computer or other facilities of the Index Provider, index calculation agent or the TSX or other relevant stock exchange malfunction for any reason, calculation of value of the Indexes and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities may be delayed and trading in Units may be suspended for a period of time.

In the event that the Index Provider ceases to provide the applicable Index or the License Agreement is terminated, the Manager may terminate the relevant CI ETF on 60 days' notice, change the investment objective of the CI ETF, seek to track an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the CI ETF in the circumstances.

#### *Capital Controls and Sanctions Risk*

Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the Canadian government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to own or transfer currency, securities or other assets, which may potentially include derivative instruments related thereto. Capital controls and/or sanctions may also impact the ability of a CI ETF to buy, sell, transfer, receive, deliver or otherwise obtain exposure to, foreign securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and the NAV per Unit of a CI ETF, and cause the CI ETF to decline in value.

### *Cash Redemption Risk*

The investment strategy of certain CI ETFs may require it to redeem Units for cash or to otherwise include cash as part of its redemption proceeds. In the event of a redemption of Units by a Unitholder, the CI ETF may be required to sell or unwind portfolio investments in order to obtain the cash needed to distribute the redemption proceeds. In connection with the sale of portfolio investments, the CI ETF may recognize certain transaction costs which shall be payable by the Unitholder. Accordingly, a Unitholder may incur more transaction fees and expenses in connection with a redemption of Units that includes cash as part of the redemption process than it would have otherwise received if the Unitholder had received its redemption proceeds in-kind.

### *Consumer Discretionary Sector Risk*

Certain CI ETFs currently invest a significant portion of their assets in the consumer discretionary sector. This sector consists of, for example, automobile, retail and media companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.

### *Consumer Staples Sector Risk*

Certain CI ETFs currently invest a significant portion of their assets in the consumer staples sector. This sector can be significantly affected by, among other things, changes in price and availability of underlying commodities, rising energy prices and global and economic conditions.

### *Country Risk*

A CI ETF that invests primarily in a specific region or country may be more volatile than a more geographically diversified fund, and will be strongly affected by the overall economic performance of that specific region or country. The CI ETF must continue to follow its investment objectives regardless of the economic performance of a specific region or country.

### *Debt Securities Risk*

Certain CI ETFs invest in debt securities ("**fixed income securities**"). The NAV of the CI ETF will fluctuate with interest rate changes, as well as other factors such as changes to maturities and the credit ratings of fixed income securities, and the corresponding changes in the value of the fixed income securities to which the CI ETF is exposed. The value of the debt securities held by the CI ETF will be affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness.

### *Dividend Paying Securities Risk*

Securities that pay dividends, as a group, may be out of favour with the market and underperform the overall equity market or stocks of companies that do not pay dividends. In addition, changes in the dividend policies of the companies held by a CI ETF or the capital resources available for such company's dividend payments may adversely affect a CI ETF.

### *Emerging Markets Risk*

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of a CI ETF that buys these investments may rise and fall substantially and fluctuate greatly from time to time.

### *Financial Sector Risk*

Certain CI ETFs currently invest a significant portion of their assets in the financial sector, and therefore the price and yield performance of such CI ETFs could be negatively impacted by events affecting this sector. This sector can

be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from the housing and sub-prime mortgage crisis.

#### *Geographic Concentration Risk*

As certain CI ETFs invest primarily in securities of companies located in certain geographic locations (or countries), the price and yield performance of such CI ETFs will be closely tied to social, political, and economic conditions within such areas in which the CI ETF invests and may be more volatile than the performance of more geographically diversified funds.

#### *Geographic Concentration Risk in China*

As CI ICBCCS S&P China 500 Index ETF concentrates its investments in China, its performance is expected to be closely tied to social, political, and economic conditions within China and to be more volatile than the performance of more geographically diversified funds. Although the Chinese economy has grown rapidly during recent years and the Chinese government has implemented significant economic reforms to liberalize trade policy, promote foreign investment, and reduce government control of the economy, there can be no guarantee that economic growth or these reforms will continue. The Chinese economy may also experience slower growth if global or domestic demand for Chinese goods decreases significantly and/or key trading partners apply trade tariffs or implement other protectionist measures. The Chinese economy is also susceptible to rising rates of inflation, economic recession, market inefficiency, volatility, and pricing anomalies that may be connected to governmental influence, a lack of publicly-available information and/or political and social instability. The government of China maintains strict currency controls in order to achieve economic trade and political objectives and regularly intervenes in the currency market. The Chinese government also plays a major role in the country's economic policies regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalization of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. The Chinese securities markets are subject to more frequent trading halts and low trading volume, resulting in substantially less liquidity and greater price volatility. These and other factors could have a negative impact on CI ICBCCS S&P China 500 Index ETF's performance and increase the volatility of an investment in such CI ETF.

#### *Geographic Concentration Risk in Hong Kong*

CI ICBCCS S&P China 500 Index ETF may invest a significant portion of its assets in investments in Hong Kong. Investing in companies organized or traded in Hong Kong involves special considerations not typically associated with investing in countries with more democratic governments or more established economies or securities markets. China is Hong Kong's largest trading partner, both in terms of exports and imports. Any changes in the Chinese economy, political climate, trade regulations or currency exchange rates may have an adverse impact on Hong Kong's economy.

#### *Geographic Concentration Risk in Japan*

As CI WisdomTree Japan Equity Index ETF invests primarily in the securities of companies in Japan, such CI ETF's performance is expected to be closely tied to social, political, and economic conditions within Japan and to be more volatile than the performance of more geographically diversified funds. The Japanese economy has only recently emerged from a prolonged economic downturn. Since the year 2000, Japan's economic growth rate has remained relatively low. Economic growth is heavily dependent on international trade, government support of the financial services sector and other troubled sectors, and consistent government policy supporting its export market. Slowdowns in the economies of key trading partners such as the United States, China and/or countries in Southeast Asia, including economic, political or social instability in such countries, could also have a negative impact on the Japanese economy as a whole. Currency fluctuations may also adversely impact the Japanese economy and its export market. In the past, the Japanese government has intervened in its currency market to maintain or reduce the value of the yen. Any such intervention could cause the yen's value to fluctuate sharply and unpredictably and could cause losses to investors. In addition, Japan's labor market is adapting to an aging workforce, declining population, and

demand for increased labor mobility. These demographic shifts and fundamental structural changes to the labor market may negatively impact Japan's economic competitiveness. These and other factors could have a negative impact on CI WisdomTree Japan Equity Index ETF's performance and increase the volatility of an investment in such CI ETF.

#### *Geopolitical Risk*

Some countries and regions in which certain CI ETFs invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, economic sanctions, natural and environmental disasters, pandemics and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the Canadian and world economies and markets generally, each of which may negatively impact a CI ETF investment.

#### *General Risks of Equity Investments*

Holders of equity securities of an issuer incur more risk than holders of debt obligations of such issuer because shareholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

Distributions on the Units will generally depend upon the declaration of dividends or distributions on the securities in the portfolio. The declaration of such dividends or distributions generally depends upon various factors, including the financial condition of the issuers included in the portfolio and general economic conditions. Therefore, there can be no assurance that the issuers included in the portfolio will pay dividends or distributions on portfolio securities.

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of a CI ETF that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

#### *General Risks of Fixed-Income Investments*

CI Yield Enhanced Canada Aggregate Bond Index ETF, CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF, and CI ONE North American Core Plus Bond ETF invest in fixed-income securities. The NAV of these CI ETFs will fluctuate with interest rate changes, as well as other factors such as changes to maturities and the credit ratings of fixed-income securities, and the corresponding changes in the value of the fixed-income securities to which these CI ETF are exposed. The value of the debt securities held by these CI ETFs will be affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness.

#### *Growth Investing Risk*

Growth securities, as a group, may be out of favour with the market and underperform value securities or the overall equity market. Growth securities are generally more sensitive to market movements than other types of securities primarily, because their prices are based heavily on the future expectations of the economy and the issuer of such security.

#### *Healthcare Sector Risk*

Certain CI ETFs invest a significant portion of their assets in the healthcare sector. This sector can be significantly affected by, among other things, lapsing patent protection, technological developments that make drugs obsolete,



government regulation, price controls and approvals for drugs.

#### Hedging Risk – Hedged Units and Variably Hedged Units only

Derivatives used by the CI ETFs, in respect of the Hedged Units and Variably Hedged Units, to offset their exposure to foreign currencies represented in the applicable Index may not perform as intended. There can be no assurance that a CI ETF's hedging transactions will be effective. The value of an investment in Hedged Units and Variably Hedged Units of a CI ETF could be significantly and negatively impacted if foreign currencies represented in the applicable Index appreciate at the same time that the value of the CI ETF's equity holdings fall. While this approach is designed to minimize the impact of currency fluctuations on fund returns, it does not necessarily eliminate exposure to all currency fluctuations.

#### Currency Hedging Risk

As a portion of a CI ETF's portfolio may be invested in securities traded in foreign currencies, the NAV of such CI ETF, when measured in Canadian dollars, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the Canadian dollar. Each of the CI ETFs may seek to hedge all or any of its direct foreign currency exposure back to the Canadian dollar, in each case by entering into currency forward contracts with financial institutions that have a "designated rating" as defined in NI 81-102. If a CI ETF seeks to hedge all or any of its foreign currency exposure back to the Canadian dollar, there is no assurance that these currency forward contracts will be effective, the Manager expects these currency forward contracts (if any) to be substantially effective.

#### *High Yield Securities Risk*

High yield securities, also referred to as "junk bonds" or non-investment grade securities, tend to be more sensitive to economic conditions than are higher-rated securities, generally involve more credit risk than securities in the higher-rated categories and are predominantly considered to be speculative. The issuers of high yield securities are typically more leveraged, and the risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors.

#### *Index Investment Strategy Risk*

The Indexes were not created by the Index Provider solely for the purpose of the CI ETFs. The Index Provider has the right to make adjustments and the independent calculation agent may cease calculating the Indexes without regard to the particular interests of the Manager, the CI ETFs or the Unitholders. Further, each Investment Advisor seeks to track, to the extent reasonably possible before fees and expenses, the price and yield performance of the Index applicable to each CI ETF. Each Investment Advisor "passively manages" the CI ETFs by employing an investment strategy of buying and holding, in respect of each CI ETF, a proportionate share of the Constituent Securities of the applicable Index in the same proportion as they are reflected in that Index or otherwise invest in a manner intended to track the price and yield performance of the Index including by a sampling methodology that is consistent with the investment objective of the CI ETF. In general, if a CI ETF (a) uses a sampling methodology, or certain other securities, to construct its portfolio holdings, or (b) if a portion of the portfolio of a CI ETF hedges its exposure to foreign currencies, then that CI ETF (or class of units of the CI ETF, as applicable) will tend to have greater tracking error to the Index versus a CI ETF that fully tracks its respective Index. In selecting securities for the CI ETFs, the Manager and the Investment Advisors will not "actively manage" the CI ETFs by undertaking any fundamental analysis of the securities they invest in for the CI ETFs nor will the Manager or the Investment Advisors buy or sell securities for the CI ETFs based on the Manager and the applicable Investment Advisor's market, financial or economic analysis. As the Manager and the Investment Advisors will not attempt to take defensive positions in declining markets, the adverse financial condition of an issuer represented in an Index will not necessarily result in the CI ETF ceasing to hold the issuer's securities, unless such securities are removed from the applicable Index.

#### *Industrial Sector Risk*

Certain CI ETFs currently invest a significant portion of their assets in the industrial sector. The industrial sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments and government regulation.

#### *Information Technology Sector Risk*

Certain CI ETFs currently invest a significant portion of their assets in the information technology sector. This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation.

#### *Interest Rate Risk*

The market value of fixed income securities is inversely related to changes in the general level of interest rates (i.e., the interest rates charged by banks and other major commercial lenders). If the general level of interest rates increases, the market value of fixed income securities will go down while the interest payments (also referred to as “**coupon payments**”) remain fixed. If the general level of interest rates decreases, the market value of fixed income securities will go up while the coupon payments remain fixed. CI ETFs with higher durations generally are subject to greater interest rate risk.

#### *Issuer Credit Risk*

A CI ETF may be subject to credit risk. Credit risk is a measure of an issuer’s financial strength and reflects the possibility that a borrower, or the counterparty to a derivatives contract, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Securities that have a low credit rating have high credit risk. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce a CI ETF’s income and unit price. A deterioration of an issuer’s financial strength may also affect the issuer’s ability to make dividend payments.

#### *Large-Capitalization Investing Risk*

Certain CI ETFs may invest a relatively large percentage of their assets in the securities of large-capitalization companies. As a result, the performance of such CI ETFs may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

#### *Mid-Capitalization Investing Risk*

Certain CI ETFs invest in securities of mid-capitalization companies. As a result, the performance of such CI ETFs may be adversely affected if securities of mid-capitalization companies underperform securities of other capitalization ranges or the market as a whole. Securities of smaller companies are often more vulnerable to market volatility than securities of larger companies.

#### *Models and Data Risk*

The composition of the WisdomTree Variably Hedged Indexes is heavily dependent on quantitative models and data from one or more third parties and a WisdomTree Variably Hedged Index may not perform as intended.

#### *PRC Broker Risk*

Currently, only a limited number of brokers are available to trade A-Shares with the CI ICBCCS S&P China 500 Index ETF. As a result, ICBCCS will have more limited flexibility to choose among brokers on behalf of the CI ICBCCS S&P China 500 Index ETF than is typically the case for investment advisors. If ICBCCS is unable to use a particular broker

in the PRC, the operation of the CI ICBCCS S&P China 500 Index ETF may be adversely affected. Further, the operation of the CI ICBCCS S&P China 500 Index ETF may be adversely affected in case of any acts or omissions of the PRC broker, which may result in higher tracking error or the CI ICBCCS S&P China 500 Index ETF being traded at a significant premium or discount to its NAV. If a single PRC broker is appointed, the CI ICBCCS S&P China 500 Index ETF may not necessarily pay the lowest commission available in the market. There is also a risk that the CI ICBCCS S&P China 500 Index ETF may suffer losses from the default, bankruptcy or disqualification of the PRC broker.

#### *Real Estate Risk*

Investments in REITs (defined herein), REOCs (defined herein) and other real estate issuers are subject to the general risks associated with real property investments. Real property investments are affected by various factors including changes in general economic conditions (such as the availability of long term mortgage financing) and in local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. The income of a REIT, REOC or other real estate issuer that is available for payment to its securityholders, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT, REOC or other real estate issuer, or if the REIT, REOC or other real estate issuer was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

#### *Rebalancing and Adjustment Risk*

Adjustments to Baskets of Securities held by the CI WisdomTree ETFs to reflect rebalancing of and adjustments to the Indexes may depend on the ability of the Manager and the Designated Brokers to perform their respective obligations under the Designated Broker Agreement(s) (defined herein). If a Designated Broker fails to perform, the CI WisdomTree ETFs may be required to sell or purchase, as the case may be, Constituent Securities of the Indexes in the market. If this happens, the CI WisdomTree ETFs would incur additional transaction costs and security mis-weights that would cause the price and yield performance of the CI WisdomTree ETFs to deviate more significantly from the price and yield performance of the Indexes than would otherwise be expected.

#### *Risk of Error in Tracking the Indexes*

The CI ETFs will not track exactly the price and yield performance of the Indexes, because the total return generated by the Units will be reduced by the Management Fee payable to CI and transaction costs incurred in adjusting the portfolio of securities held by the CI ETFs as well as taxes (including withholding taxes) and other expenses of the CI ETFs, whereas such transaction costs and expenses are not included in the calculation of the Indexes.

Also, deviations in the tracking of the Indexes by the CI ETFs could occur for a variety of reasons, including as a result of certain other securities being included in the portfolio of securities held by the CI ETFs. It is also possible that the CI ETFs' ability to seek to track the price and yield performance of the Indexes may be impacted due to extraordinary circumstances.

Adjustments to the Basket of Securities necessitated by the rebalancing of or adjustment to the Indexes could affect the underlying market for Constituent Securities of the applicable Index, which in turn would be reflected in the value of that Index and, accordingly, the CI ETF. Similarly, subscriptions for Units by Designated Brokers and Dealers may impact the market for Constituent Securities of the Index and, accordingly, the CI ETF, as the Designated Broker or Dealer seeks to buy or borrow such securities to constitute Baskets of Securities to deliver to the CI ETF as payment for the Units to be issued.

#### *RQFII Regime Risk*

CI ICBCCS S&P China 500 Index ETF is not a RQFII but may obtain direct access to RQFII-permissible investments by using the RQFII quota of a RQFII, such as ICBCCS, such CI ETF's Investment Advisor. Investors should note that ICBCCS' RQFII status could be suspended or revoked if, among other things, it becomes insolvent or breaches the "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign

Institutional Investors”, which may have an adverse effect on the CI ETF’s performance as it may be required to dispose of certain of its securities holdings. In addition, restrictions may be imposed by the Chinese government on RQFIs and/or quotas may become inadequate, which may have an adverse effect on the CI ETF’s liquidity and performance.

In accordance with Chinese regulations and the terms of a RQFII license, A-Shares purchased via ICBCCS’ RQFII quota will be segregated and held in an account beneficially owned solely by the CI ICBCCS S&P China 500 Index ETF and registered in the joint names of the CI ICBCCS S&P China 500 Index ETF and ICBCCS. However, there can be no assurance as to the effectiveness of these measures in protecting the assets of the CI ICBCCS S&P China 500 Index ETF under local insolvency laws and the regulations, rules, orders and directives in the PRC.

#### *Small and Micro Capitalization Risk*

Capitalization is a measure of the value of a company. It is the current price of a company’s stock, multiplied by the number of shares issued by the company. Companies with small and micro capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

#### *Stock Connect Risk*

CI ICBCCS S&P China 500 Index ETF and CI WisdomTree Emerging Markets Dividend Index ETF’s ability to invest in China A-Shares through Stock Connect, or on such other stock exchanges in China that participate in Stock Connect from time to time or in the future, is subject to trading limits, rules and regulations by the applicable regulatory authority. These restrictions and regulations may adversely affect the CI ICBCCS S&P China 500 Index ETF and the CI WisdomTree Emerging Markets Dividend Index ETF’s ability to achieve its investment objective. For example, daily quotas that limit the CI ICBCCS S&P China 500 Index ETF or the CI WisdomTree Emerging Markets Dividend Index ETF’s maximum daily net purchases through Stock Connect may restrict the CI ICBCCS S&P China 500 Index ETF or the CI WisdomTree Emerging Markets Dividend Index ETF’s ability to invest in A-Shares through Stock Connect on a timely basis. Investments through Stock Connect are also subject to trading, clearance and settlement procedures that are relatively untested in mainland China. Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Accordingly, the CI ICBCCS S&P China 500 Index ETF and the CI WisdomTree Emerging Markets Dividend Index ETF may be subject to price fluctuations at times when Stock Connect is not open for trading. SEHK, SSE and SZSE also reserve the right to suspend trading through Stock Connect, if necessary, to ensure an orderly and fair market and manage risks prudently. Halts may adversely affect the CI ICBCCS S&P China 500 Index ETF and the CI WisdomTree Emerging Markets Dividend Index ETF’s access to the PRC market. In addition, investments through Stock Connect are subject to the laws and rules of the PRC. As such, they are not covered by Hong Kong’s Investor Compensation Fund, which compensates investors of any nationality who suffer pecuniary losses as a result of the default of a licensed intermediary or authorized financial institution in relation to exchange-traded products in Hong Kong. Investing through Stock Connect is also premised on the proper functioning of operational systems maintained by each market participant and the connectivity of differing securities regimes and legal systems in the PRC and Hong Kong. Investments through Stock Connect are also governed by departmental regulations that have legal effect in the PRC but have not been tested in the PRC courts. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The CI ICBCCS S&P China 500 Index ETF and the CI WisdomTree Emerging Markets Dividend Index ETF, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

#### *Tax Risk in China*

Uncertainties in PRC tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the CI ICBCCS S&P China 500 Index ETF. The CI ICBCCS S&P China 500 Index ETF’s investments in securities, including A-Shares, issued by PRC companies may cause it to become subject to withholding and other taxes imposed by the PRC.

Investors should seek their own tax advice on their tax position with regard to their investment in the CI ICBCCS S&P China 500 Index ETF.

### **Risk Ratings of the CI ETFs**

CI determines the risk rating for each CI ETF in accordance with NI 81-102. The investment risk level of a CI ETF is required to be determined in accordance with standardized risk classification methodology that is based on the historical volatility of the CI ETF as measured by the 10-year standard deviation of the returns of the CI ETF. Just as historical performance may not be indicative of future returns, a CI ETF's historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist. This information is only a guide.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, CI assigns a risk rating to each CI ETF as either low, low to medium, medium, medium to high, or high risk as follows:

- Low – commonly associated with money market funds and Canadian fixed-income funds.
- Low to medium – commonly associated with balanced, higher yielding fixed-income and asset allocation
- Medium – commonly associated with equity funds investing in large-capitalization companies in developed markets.
- Medium to high – commonly associated with equity funds investing in small-capitalization companies or specific regions or sectors.
- High – commonly associated with equity funds investing in narrow sectors or emerging market countries where there may be substantial risk of loss over short to medium periods.

A CI ETF's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional Units of the CI ETF. For those CI ETFs that do not have at least 10 years of performance history, CI uses a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the CI ETF (or in certain cases a highly similar fund managed by CI) as a proxy.

There may be times when CI believes this methodology produces a result that does not reflect a CI ETF's risk based on other qualitative factors. As a result, CI may place the CI ETF in a higher risk rating category, as appropriate. CI will review the risk rating for each CI ETF on an annual basis or if there has been a material change to a CI ETF's investment objectives or investment strategies. As part of its annual review, CI also reviews the investment risk classification methodology and ensures that the reference indices used for its calculations are appropriate.

A copy of the methodology used by CI to identify the investment risk levels of the CI ETFs is available on request, at no cost, by calling 1-800-792-9355. The risk ratings set forth in the table below do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding their personal circumstances.

CI ETF	Ticker	Risk Rating
CI WisdomTree Europe Hedged Equity Index ETF	EHE	Medium to High
	EHE.B	Medium to High
CI WisdomTree U.S. Quality Dividend Growth Index ETF	DGR	Medium
	DGR.B	Medium
CI WisdomTree International Quality Dividend Growth Index ETF	IQD	Medium
	IQD.B	Medium
CI WisdomTree U.S. MidCap Dividend Index ETF	UMI	Medium to High
	UMI.B	Medium
CI WisdomTree Emerging Markets Dividend Index ETF	EMV.B	Medium
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	DQD	Medium
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	DQI	Medium
CI Yield Enhanced Canada Aggregate Bond Index ETF	CAGG	Low
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF	CAGS	Low
CI WisdomTree Canada Quality Dividend Growth Index ETF	DGRC	Medium
CI WisdomTree Japan Equity Index ETF	JAPN	Medium to High
	JAPN.B	Medium
CI ICBCCS S&P China 500 Index ETF	CHNA.B	Medium to High
CI ONE Global Equity ETF	ONEQ	Medium
CI ONE North American Core Plus Bond ETF	ONEB	Low

The risk classification of the Hedged Units of the CI WisdomTree Europe Hedged Equity Index ETF is based on the CI ETF's returns and the return of the WisdomTree Europe CAD-Hedged Equity Index. The WisdomTree Europe CAD-Hedged Equity Index is a fundamentally weighted index designed to provide exposure to dividend paying European equities while at the same time neutralizing exposure to fluctuations between the Euro and the Canadian dollar. The risk classification of the Non-Hedged Units of the CI WisdomTree Europe Hedged Equity Index ETF is based on the CI ETF's returns and the return of the WisdomTree Europe Equity Index CAD. The WisdomTree Europe Equity Index CAD is a fundamentally weighted index designed to provide exposure to dividend paying European equities.

The risk classification of the Non-Hedged Units of the CI WisdomTree U.S. Quality Dividend Growth Index ETF is based on the CI ETF's returns and the return of the WisdomTree U.S. Quality Dividend Growth Index CAD. The WisdomTree U.S. Quality Dividend Growth Index CAD is a fundamentally weighted index designed to provide exposure to dividend-paying U.S. companies with growth characteristics. The risk classification of the Hedged Units of the CI WisdomTree U.S. Quality Dividend Growth Index ETF is based on the CI ETF's returns and the return of the WisdomTree U.S. Quality Dividend Growth Index CAD-Hedged. The WisdomTree U.S. Quality Dividend Growth Index CAD-Hedged is a fundamentally weighted index designed to provide exposure to dividend-paying U.S. companies with growth characteristics, while at the same time applying a hedged approach to managing currency exposure to fluctuations between the value of the U.S. dollar and the Canadian dollar.

The risk classification of the Non-Hedged Units of the CI WisdomTree International Quality Dividend Growth Index ETF is based on the CI ETF's returns and the return of the WisdomTree International Quality Dividend Growth Index CAD. The WisdomTree International Quality Dividend Growth Index CAD is a fundamentally weighted Index designed to provide exposure to dividend paying developed market companies with growth characteristics. The risk classification of the Hedged Units of the CI WisdomTree International Quality Dividend Growth Index ETF is based on the CI ETF's returns and the return of the WisdomTree International Quality Dividend Growth Index CAD-Hedged. The WisdomTree International Quality Dividend Growth Index CAD-Hedged is a fundamentally weighted Index

designed to provide exposure to dividend paying developed market companies with growth characteristics, while at the same time applying a hedged approach to managing currency exposure to fluctuations between the value of foreign currencies and the Canadian dollar.

The risk classification of the Non-Hedged Units of the CI WisdomTree U.S. MidCap Dividend Index ETF is based on the CI ETF's returns and the return of the WisdomTree U.S. MidCap Dividend Index CAD. The WisdomTree U.S. MidCap Dividend Index CAD is a fundamentally weighted index designed to provide exposure to the mid-capitalization segment of the U.S. dividend-paying market. The risk classification of the Hedged Units of the CI WisdomTree U.S. MidCap Dividend Index ETF is based on the CI ETF's returns and the return of the WisdomTree U.S. MidCap Dividend Index CAD-Hedged. The WisdomTree U.S. MidCap Dividend Index CAD-Hedged is a fundamentally weighted index designed to provide exposure to the mid-capitalization segment of the U.S. dividend-paying market, while at the same time applying a hedged approach to managing currency exposure to fluctuations between the value of the U.S. dollar and the Canadian dollar.

The CI WisdomTree Emerging Markets Dividend Index ETF's risk classification is based on the CI ETF's returns and the return of the WisdomTree Emerging Markets Dividend Index CAD. The WisdomTree Emerging Markets Dividend Index CAD is a fundamentally weighted index that measures the performance of dividend-paying stocks within emerging markets.

The CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF's risk classification is based on the CI ETF's returns and the return of the WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged. The WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged is a fundamentally weighted index designed to provide exposure to dividend-paying U.S. companies with growth characteristics, while at the same time applying a Variably Hedged approach to managing currency exposure to fluctuations between the value of the U.S. dollar and the Canadian dollar.

The CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF's risk classification is based on the CI ETF's returns and the return of the WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged. The WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged is a fundamentally weighted Index designed to provide exposure to dividend paying developed market companies with growth characteristics, while at the same time applying a Variably Hedged approach to managing currency exposure to fluctuations between the value of foreign currencies and the Canadian dollar.

The CI Yield Enhanced Canada Aggregate Bond Index ETF's risk classification is based on the CI ETF's returns and the return of the Bloomberg Canadian Aggregate Enhanced Yield Index. The Bloomberg Canadian Aggregate Enhanced Yield Index is designed to broadly capture the Canadian investment grade, fixed income securities market while seeking to enhance yield within desired risk parameters and constraints.

The CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF's risk classification is based on the CI ETF's returns and the return of the Bloomberg Canadian Short Aggregate Enhanced Yield Index. The Bloomberg Canadian Short Aggregate Enhanced Yield Index is designed to broadly capture the short-term Canadian investment grade, fixed income securities market while seeking to enhance yield within desired risk parameters and constraints.

The CI WisdomTree Canada Quality Dividend Growth Index ETF's risk classification is based on the CI ETF's returns and the return of the WisdomTree Canada Quality Dividend Growth Index. The WisdomTree Canada Quality Dividend Growth Index is a fundamentally weighted index designed to provide exposure to dividend-paying Canadian companies with growth characteristics.

The risk classification of the Non-Hedged Units of the CI WisdomTree Japan Equity Index ETF is based on the CI ETF's returns and the return of the WisdomTree Japan Equity Index CAD. The WisdomTree Japan Equity Index CAD is a fundamentally weighted index designed to provide exposure to Japanese equity markets. The risk classification of the Hedged Units of the CI WisdomTree Japan Equity Index ETF is based on the CI ETF's returns and the return of the WisdomTree Japan CAD-Hedged Equity Index. The WisdomTree Japan CAD-Hedged Equity Index is a fundamentally

weighted index designed to provide exposure to Japanese equity markets, while at the same time applying a hedged approach to managing currency exposure to fluctuations between the value of the Japanese yen and the Canadian dollar.

The risk classification of the Non-Hedged Units of the CI ICBCCS S&P China 500 Index ETF is based on the CI ETF's returns and the return of the S&P China 500 Index CAD. The S&P China 500 Index CAD is a fundamentally weighted index designed to provide exposure to the Chinese equity markets.

The risk classification of the CI ONE Units of the CI ONE North American Core Plus Bond ETF is based on the CI ETF's returns and the return of the Bloomberg Canadian Aggregate Index (25%) and the Bloomberg Canadian Short Aggregate Composite Index (75%). The Bloomberg Canadian Aggregate Index is a broad based index that measures the investment grade, Canadian dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralised mortgage-backed securities. The Bloomberg Canadian Short Aggregate Composite Index is a market-value weighted combination of Treasury, government-related and corporate securities with 1-5 remaining years to maturity.

The risk classification of the CI ONE Units of the CI ONE Global Equity ETF is based on the CI ETF's returns and the return of the S&P Global 1200 Index (70%) and the S&P/TSX Composite Index (30%). The S&P Global 1200 Index tracks the performance of the global equity market. The S&P/TSX Composite Index is the headline index for Canadian-based, TSX-listed companies with approximately 95% of coverage of the Canadian equities market.

## DISTRIBUTION POLICY

### Distributions

Cash distributions on Units of a CI ETF will be made as set forth in the following table, if at all.

CI ETF	Frequency of Distributions
CI WisdomTree Europe Hedged Equity Index ETF	Quarterly
CI WisdomTree U.S. Quality Dividend Growth Index ETF	Quarterly
CI WisdomTree International Quality Dividend Growth Index ETF	Quarterly
CI WisdomTree U.S. MidCap Dividend Index ETF	Quarterly
CI WisdomTree Emerging Markets Dividend Index ETF	Quarterly
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF	Quarterly
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	Quarterly
CI Yield Enhanced Canada Aggregate Bond Index ETF	Monthly
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF	Monthly
CI WisdomTree Canada Quality Dividend Growth Index ETF	Quarterly
CI WisdomTree Japan Equity Index ETF	Quarterly
CI ICBCCS S&P China 500 Index ETF	Quarterly
CI ONE Global Equity ETF	Quarterly
CI ONE North American Core Plus Bond ETF	Monthly



Cash distributions on Units of a CI ETF are expected to be paid primarily out of dividends or distributions, and other income or gains, received by the CI ETF less the expenses of the CI ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the Manager's sole discretion. A return of capital is not directly subject to tax but will reduce the adjusted cost base of the Units. To the extent that the expenses of a CI ETF exceed the income generated by such CI ETF in any given month, quarter or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid.

For each taxation year, each CI ETF will ensure that its income (including income received from special dividends on securities held by that CI ETF) and net realized capital gains, if any, have been distributed to Unitholders to such an extent that the CI ETF will not be liable for ordinary income tax thereon. To the extent that a CI ETF has not distributed the full amount of its net income or capital gains in any taxation year, the difference between such amount and the amount actually distributed by the CI ETF will be paid as a "reinvested distribution". Reinvested distributions on Units, net of any required withholding taxes, will be reinvested automatically in additional Units of the CI ETF at a price equal to the NAV per Unit of the CI ETF and the Units will be immediately consolidated such that the number of outstanding Units following the distribution will equal the number of Units outstanding prior to the distribution. The tax treatment to Unitholders of reinvested distributions is discussed under the heading "*Income Tax Considerations – Taxation of Unitholders – Distributions*".

In addition to the distributions described above, a CI ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

#### **Distribution Reinvestment Plan**

The CI ETFs have adopted a distribution reinvestment plan (the "**Reinvestment Plan**"). Unitholders are, at any time, able to elect to participate in the Reinvestment Plan by contacting the CDS Participant through which the Unitholder holds its Units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Units of that CI ETF (the "**Plan Units**") in the market and will be credited to the account of the Unitholder (the "**Plan Participant**") through CDS in accordance with the terms of the Reinvestment Plan (a copy of which will be available through your broker or dealer) and, if applicable, a distribution reinvestment agency agreement to be entered into between the Manager, on behalf of the CI ETF, and the Plan Agent, as may be amended. The key terms of the Reinvestment Plan are as described below.

Unitholders who are not residents of Canada may not participate in the Reinvestment Plan and any Unitholder who ceases to be a resident of Canada will be required to terminate its participation in the Reinvestment Plan. No CI ETF will be required to purchase Plan Units if such purchase would be illegal.

Any eligible Unitholder may enroll in the Reinvestment Plan by notifying the CDS Participant through which the Unitholder holds its Units of such Unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 5:00 p.m. (Toronto time) on each applicable distribution record date in respect of the next expected distribution in which the Unitholder wishes to participate. These elections are received directly by the Plan Agent via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the Unitholder will not participate in the Reinvestment Plan for that distribution.

No fractional Plan Units will be purchased under the Reinvestment Plan. Any funds remaining after the purchase of whole Plan Units will be credited to the Plan Participant via its CDS Participant in lieu of fractional Plan Units.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. See "*Income Tax Considerations – Taxation of Unitholders*".

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan as of a particular distribution record date by notifying their CDS Participant no later than 5:00 p.m. (Toronto time) at least 2 business days immediately prior to the distribution record date. Plan Participants should contact their CDS Participant to obtain details of the appropriate procedures for terminating their participation in the Reinvestment Plan. Beginning on the

first distribution payment date (defined herein) after such notice is received from a Plan Participant and accepted by a CDS Participant, distributions to such Plan Participant will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by the Plan Participant exercising its right to terminate participation in the Reinvestment Plan. The Manager may terminate the Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to: (i) CDS; (ii) the Plan Agent; and (iii) if necessary, the TSX.

The Manager may amend, modify or suspend the Reinvestment Plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to: (i) CDS; (ii) the Plan Agent; and (iii) if necessary, the TSX.

## **PURCHASES OF UNITS**

### **Continuous Distribution**

Units of the CI ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

### **Designated Brokers**

The Manager, on behalf of each of the CI ETFs, has entered, or will enter, into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker has agreed, or will agree, to perform certain duties relating to the CI ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing of and adjustments to the applicable Index as described under "*Investment Strategies – Rebalancing and Adjustment*" and "*Investment Strategies – Take-over Bids for Constituent Issuers*", as applicable, and when cash redemptions of Units occur as described under "Redemption and Exchange of Units"; and (iii) to post a liquid two-way market for the trading of Units on the TSX.

The Designated Broker Agreement provides that the Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of a CI ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the CI ETF, or, in the case of the CI ONE ETFs, such other amount as may be agreed to by the Manager and the Designated Broker. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker, and the Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

### **Issuance of Units**

#### ***To Designated Brokers and Dealers***

Generally, all orders to purchase Units directly from the CI ETFs must be placed by Designated Brokers or Dealers. The CI ETFs reserve the absolute right to reject any subscription order placed by a Designated Broker or Dealer. No fees will be payable by a CI ETF to a Designated Broker or Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, in its discretion, charge an administrative fee to a Designated Broker or Dealer to offset the expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

On any Trading Day, a Designated Broker or Dealer (who may also be the Designated Broker), may place a subscription order for the Prescribed Number of Units (or an integral multiple thereof) of a CI ETF. If a subscription order is received by the CI ETF (other than the CI ICBCCS S&P China 500 Index ETF or CI ONE ETFs) by 9:00 a.m. (Toronto time) on a Trading Day or by the CI ONE ETFs by 9:30 a.m. (Toronto time) on a Trading Day or by the CI ICBCCS S&P China 500 Index ETF on the Trading Day prior to the effective Trading Day (or such later time on such Trading Day as the Manager may permit), the CI ETF will issue to the Designated Broker or Dealer the Prescribed Number of Units (or an integral multiple thereof) by no later than the second Trading Day after the date on which the subscription order is accepted, provided that payment for such Units has been received.

For each Prescribed Number of Units issued, a Designated Broker or Dealer must deliver payment consisting of, in the Manager's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the Units next determined following the receipt of the subscription order, plus in any such case, the Cash Creation Fee (if applicable).

The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and the Basket of Securities for each CI ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

#### ***To Designated Brokers in Special Circumstances***

Units may be issued by a CI ETF to Designated Brokers in connection with the rebalancing of and adjustments to a CI WisdomTree ETF or its portfolio as described under "*Investment Strategies – Rebalancing and Adjustment*" and "*Investment Strategies – Take-over Bids for Constituent Issuers*"; when the Manager has determined that the CI ONE ETFs should acquire portfolio securities; and when cash redemptions of Units occur as described below under "*Redemption and Exchange of Units – Redemption of Units for Cash*".

#### ***To Unitholders as Reinvested Distributions***

Units may be issued by a CI ETF to Unitholders of the CI ETF on the automatic reinvestment of special dividends and certain other distributions or on the payment of distributions in Units, in each case in accordance with the distribution policy of the CI ETFs. See "*Distribution Policy*".

#### **Buying and Selling Units**

As the Units of the CI ETFs are listed on the TSX, investors may trade Units in the same way in which other securities listed on the TSX are traded, including by using market orders and limit orders. An investor may buy or sell Units on the TSX or any other exchange on which the CI ETFs are traded only through a registered broker or dealer in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling Units on the TSX or other exchange. No fees are paid by a unitholder to CI or the CI ETFs in connection with the buying or selling of Units on the TSX or other exchange.

The CI ETFs will issue Units directly to the Designated Broker and Dealers, as discussed under "Information for Designated Broker and Dealers" above. From time to time as may be agreed by a CI ETF and the Designated Brokers and Dealers, the Designated Brokers and Dealers may agree to accept Constituent Securities or securities in the portfolio of a CI ETF as payment for Units from prospective purchasers.

#### **Special Considerations for Unitholders**

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the CI ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any CI ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to CI not to vote more than 20% of the Units of that CI ETF at any meeting of Unitholders.

The Units of each CI ETF are, in the opinion of the Manager, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a CI ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable CI ETF should be considered index participation units, as well as the control, concentration and certain of the "fund-of-funds" restrictions. No purchase of Units of a CI ETF should be made solely in reliance on the above statements.

## Non-Resident Unitholders

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act), be the beneficial owners of a majority of the Units of a CI ETF. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a CI ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the CI ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the CI ETF as a mutual fund trust for purposes of the Tax Act.

## Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation; **physical certificates evidencing ownership will not be issued.** References in this prospectus to a holder of Units mean, unless the context otherwise requires, the owner of the beneficial interest in such Units. All distributions and redemption proceeds in respect of Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders.

Neither the CI ETFs nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Units must look solely to CDS Participants for payment made by the CI ETF to CDS.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The CI ETFs have the option to terminate registration of the Units through the book-based system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

## REDEMPTION AND EXCHANGE OF UNITS

### Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units of any CI ETF for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for the Units on the TSX on the effective day of the redemption; and (ii) the Net Asset Value per Unit on the effective day of the redemption or exchange a PNU (or an integral multiple thereof) for Baskets of Securities and/or cash or, in certain circumstances, for cash. As Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash. No fees or expenses are paid by Unitholders to the Manager or any CI ETF in connection with selling Units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable CI ETF (other than the CI WisdomTree Europe Hedged Equity Index ETF, CI WisdomTree International Quality Dividend Growth Index ETF, CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF, CI WisdomTree Emerging Markets Dividend Index ETF, CI WisdomTree Japan Equity Index ETF and CI ICBCCS S&P China 500 Index ETF (collectively, the “**CI International ETFs**”)) at its registered office by 9:00 a.m. (Toronto time) on the Trading Day or to the WisdomTree International ETFs by 5:30 p.m. (Toronto time) on the preceding Trading Day (or such later time on such Trading Day as the Manager may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer. See “*Redemption and Exchange of Units – Exchange and Redemption of Units through CDS Participants*”.

Investors that redeem Units prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, a CI ETF will generally dispose of securities or other assets to satisfy the redemption.

In connection with the redemption of Units, a CI ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. Pursuant to the Declarations of Trusts, subject to the ATR Rule, a CI ETF may allocate and designate as payable any capital gains realized by the CI ETF as a result of any disposition of property of the CI ETF undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

### Exchange of Units for Baskets of Securities

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and/or cash (or, in the Manager’s discretion, cash only).

To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable CI ETF (other than the CI WisdomTree Europe Hedged Equity Index ETF, CI ICBCCS S&P China 500 Index ETF and the CI ONE ETFs) at its registered office by 9:00 a.m. (Toronto time) on a Trading Day or to CI WisdomTree Europe Hedged Equity Index ETF or CI ICBCCS S&P China 500 Index ETF by 5:30 p.m. (Toronto time) on the preceding Trading Day (or such later time on such Trading Day as the Manager may permit) or to the CI ONE ETFs at its head office or as the Manager may otherwise direct by 9:30 a.m. (Toronto time) on a Trading Day. The exchange price will be equal to the aggregate NAV of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of Baskets of Securities and/or cash (or, in the Manager’s discretion, cash only). The Units will be redeemed in the exchange. In certain circumstances and only with the consent of the Manager, the exchange price may be paid fully in cash, provided the Unitholder agrees to pay the Cash Exchange

Fee, as applicable. In this case, the Manager may, in its discretion, require the Unitholders to pay or reimburse the applicable CI ETF for the trading expenses incurred or expected to be incurred by the CI ETF in connection with the sale by such CI ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable Units will be cancelled.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, subject to the discretion of the Manager, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will be made by no later than the second Trading Day after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by the Investment Advisor in its discretion.

The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and the Basket of Securities for each CI ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time. A Unitholder of the CI ETFs that exchanges or redeems Units during the period that begins one business day prior to a Distribution Record Date and ends on and includes that Distribution Record Date will be entitled to receive the applicable distribution in respect of those Units. Pursuant to the Declarations of Trusts, subject to the ATR Rule, a CI ETF may allocate and designate as payable any capital gains realized by the CI ETF as a result of any disposition of property of the CI ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the price otherwise payable to the redeeming or exchanging Unitholder.

Unitholders should be aware that the NAV per Unit will decline on the ex-dividend date of any distribution payable in cash on Units. A Unitholder that is no longer a holder of record on the applicable distribution record date will not be entitled to receive that distribution.

If Constituent Securities or securities in the portfolio of a CI ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

### **Requests for Exchange and Redemption**

A Unitholder submitting an exchange or redemption request is deemed to represent to the CI ETF and the Manager that: (i) it has full legal authority to tender the Units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Units to the CI ETF. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable CI ETF. If the Unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the Unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

### **Suspension of Exchange and Redemption**

The Manager may suspend the redemption of Units or payment of redemption proceeds of a CI ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the CI ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the CI ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the CI ETF; or (ii) with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the CI ETF or that impair the ability of the Accounting Agent (defined herein) to determine the value of the assets of the CI ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the

Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the CI ETFs, any declaration of suspension made by the Manager shall be conclusive.

#### Costs Associated with Exchange and Redemption

An amount may be charged by the Manager at its discretion, on behalf of a CI ETF, to exchanging or redeeming Unitholders to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the exchange or redemption of Units of a CI ETF. The current dealer administration fee of a CI ETF is available upon request.

This fee, which is payable to the applicable CI ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

#### Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

#### Short-Term Trading

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the CI ETFs as Units of the CI ETFs are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the CI ETFs are not purchased in the secondary market, purchases usually involve a Designated Broker or a Dealer upon whom the Manager may impose a dealer administration fee, which is intended to compensate the applicable CI ETF for any costs and expenses incurred in relation to the trade.

### PRICE RANGE AND TRADING VOLUME OF UNITS

The following tables set forth the market price range and trading volume of the Units of the CI ETFs on the TSX for the calendar periods indicated. The greatest volume of trading of the CI ETFs generally occurs on the TSX.

	CI WisdomTree Europe Hedged Equity Index ETF (Hedged Units)			CI WisdomTree Europe Hedged Equity Index ETF (Non- Hedged Units)			CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non- Hedged Units)		
	Price Range		Volume	Price Range		Volume	Price Range		Volume
	High	Low		High	Low		High	Low	
<b>2022</b>									
May	27.89	26.20	6,791	24.16	23.35	5,655	37.80	35.09	2,845,883
June	27.92	24.38	104,320	24.29	21.46	98,468	36.52	33.70	86,491
July	25.50	24.38	17,774	21.36	20.73	11,555	36.84	35.15	74,096
August	26.45	24.78	4,841	22.42	20.90	16,328	38.55	36.58	192,741
September	25.59	23.63	7,062	21.50	20.83	1,775	37.11	35.30	283,069
October	25.19	23.72	7,001	21.90	20.90	6,755	38.63	35.43	183,508
November	27.21	25.38	12,775	24.06	21.80	9,670	39.60	37.24	369,361
December	26.98	26.98	148	24.72	24.18	5,371	40.41	38.47	343,191

	CI WisdomTree Europe Hedged Equity Index ETF (Hedged Units)			CI WisdomTree Europe Hedged Equity Index ETF (Non- Hedged Units)			CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non- Hedged Units)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
<b>2023</b>									
January	28.58	27.44	1,928	26.27	24.39	8,927	39.43	38.43	359,387
February	29.74	28.83	6,957	27.23	26.20	12,888	40.08	39.30	295,794
March	29.73	28.70	1,407	27.74	26.48	5,948	40.08	38.73	213,037
April	30.99	30.16	29,714	28.85	28.05	4,622	40.68	39.53	255,717

	CI WisdomTree U.S. Quality Dividend Growth Index ETF (Hedged Units)			CI WisdomTree International Quality Dividend Growth ETF (Non-Hedged Units)			CI WisdomTree International Quality Dividend Growth ETF (Hedged Units)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
<b>2022</b>									
May	36.58	34.03	170,031	26.49	24.55	2,312,612	30.58	28.63	129,941
June	36.15	32.50	139,998	26.25	22.87	146,301	30.95	26.83	134,333
July	35.81	33.68	27,785	24.27	22.45	414,800	29.21	26.92	126,981
August	37.06	34.65	69,307	24.62	23.13	89,916	29.51	27.88	116,299
September	35.54	31.55	54,608	23.47	21.13	131,455	28.51	25.74	186,901
October	35.21	32.03	116,174	23.06	21.67	130,978	27.44	26.08	131,922
November	36.95	33.99	94,341	25.23	22.32	221,722	29.30	27.05	150,072
December	37.17	35.02	56,495	26.07	24.74	198,643	29.40	28.02	133,272
<b>2023</b>									
January	36.36	35.02	46,864	26.69	25.07	124,228	30.05	28.41	215,645
February	36.98	35.72	62,967	26.74	25.84	180,593	30.51	29.73	77,806
March	36.41	34.71	54,062	27.37	25.75	457,874	30.89	29.06	88,671
April	36.98	36.16	89,255	28.38	27.24	97,917	31.69	30.87	354,620

	CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF			CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF			CI WisdomTree Emerging Markets Dividend Index ETF (Non-Hedged Units)		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
<b>2022</b>									
May	35.99	33.82	39,365	28.18	26.27	28,802	26.59	24.97	1,063,790
June	35.42	32.33	60,213	28.16	24.36	435,309	26.52	23.87	91,601
July	35.13	33.49	160,478	26.64	24.48	122,234	24.02	23.01	42,959
August	36.80	34.57	47,324	26.76	25.45	23,664	24.49	23.54	55,527
September	35.31	32.63	180,327	25.98	23.37	30,169	23.88	21.84	39,764
October	35.95	32.79	62,430	25.04	23.75	240,041	23.19	21.78	66,280
November	37.44	34.71	46,340	26.94	24.65	42,026	24.55	21.99	80,333
December	37.69	35.94	136,737	27.39	25.99	52,045	24.68	23.92	225,057
<b>2023</b>									
January	36.81	35.90	113,421	28.04	26.46	25,875	25.85	24.23	101,886
February	37.54	36.73	60,681	28.18	27.38	25,646	25.66	24.54	71,032



	CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF			CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF			CI WisdomTree Emerging Markets Dividend Index ETF (Non-Hedged Units)		
	<u>Price Range</u>			<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
March	37.40	35.80	62,616	28.88	27.07	31,939	25.46	24.49	111,556
April	38.00	36.95	37,223	29.76	28.77	14,564	25.49	24.85	50,423

	CI WisdomTree U.S. MidCap Dividend Index ETF (Non-Hedged Units)			CI WisdomTree U.S. MidCap Dividend Index ETF (Hedged Units)			CI Yield Enhanced Canada Aggregate Bond Index ETF (Non-Hedged Units)		
	<u>Price Range</u>			<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2022</b>									
May	32.98	31.23	506,693	30.24	28.17	6,924	44.34	43.62	19,318
June	32.34	29.80	1,490	30.30	26.31	38,516	43.84	42.11	15,130
July	30.20	30.20	1,466	29.32	26.80	9,258	44.82	43.02	10,801
August	32.92	32.05	430	30.67	28.92	9,874	44.60	43.34	5,945
September	33.30	30.66	16	29.88	25.78	19,206	43.48	42.54	11,612
October	33.72	31.28	7	28.55	26.43	12,225	42.85	41.22	85,331
November	33.69	33.69	2,999	29.69	27.41	28,053	43.08	41.49	13,091
December	34.78	34.78	56	29.78	27.60	14,432	43.79	42.37	5,817
<b>2023</b>									
January	34.41	33.42	2,904	30.09	27.85	17,573	43.95	42.71	9,554
February	35.78	34.69	4	30.68	29.44	6,029	43.52	42.32	12,598
March	34.74	31.50	34,576	29.72	26.41	56,687	44.29	42.45	48,737
April	32.31	32.06	200	27.97	27.01	54,955	43.79	43.14	13,599

	CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF (Non-Hedged Units)			CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)			CI WisdomTree Japan Equity Index ETF (Hedged Units)		
	<u>Price Range</u>			<u>Price Range</u>			<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2022</b>									
May	46.31	46.12	2,800	34.84	32.53	4,917,959	28.05	28.05	909
June	45.90	45.63	22,519	34.59	31.08	1,168,681	29.09	27.37	1,029
July	45.85	45.65	15,621	33.30	30.87	332,065	28.40	27.82	2,042
August	46.29	45.47	11,370	34.11	32.86	1,092,956	29.21	28.24	3,805
September	45.56	45.14	4,031	33.68	30.60	494,859	29.12	27.12	18,110
October	45.40	44.66	12,498	33.52	31.26	436,883	27.57	27.57	214
November	45.25	44.76	8,022	35.28	33.25	1,119,677	30.45	30.39	309
December	45.67	45.14	13,495	35.37	33.21	544,109	29.69	28.77	2,724
<b>2023</b>									
January	45.94	45.45	6,653	35.31	33.50	1,257,233	30.07	28.40	2,832
February	45.88	45.44	12,423	35.26	34.57	676,726	31.00	30.61	879
March	46.07	45.26	48,162	35.39	33.13	1,322,674	30.76	29.79	74,622
April	46.02	45.71	11,751	35.49	34.54	1,240,493	32.50	30.66	41,482

	<b>CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)</b>			<b>CI ICBCCS S&amp;P China 500 Index ETF (Non-Hedged Units)</b>		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
<b>2022</b>						
May	24.56	23.60	2,282,355	24.20	22.57	31,156
June	23.80	22.29	471,699	26.59	23.90	6,306
July	22.89	22.18	5,744	26.70	24.31	62,469
August	23.70	23.11	1,196,853	24.59	23.73	16,288
September	22.73	22.04	24,437	24.05	22.21	67,612
October	22.55	21.93	1,080,745	23.02	19.51	15,441
November	24.14	22.28	626,232	23.04	20.42	9,434
December	25.37	24.61	5,067,745	24.22	22.73	1,563,195
<b>2023</b>						
January	26.07	24.18	887,141	25.80	24.02	6,253
February	26.09	25.78	540,274	25.89	23.65	206,832
March	26.99	25.49	1,924,288	24.89	23.58	52,150
April	27.15	26.43	4,385,519	24.22	23.13	13,270

	<b><u>ONEQ</u></b>			<b><u>ONEB</u></b>		
	<u>Price Range</u>		<u>Volume</u>	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>		<u>High</u>	<u>Low</u>	
<b>2022</b>						
May	33.03	30.73	50,379	48.08	47.72	60,098
June	32.55	29.24	58,955	47.81	46.87	103,167
July	31.22	29.37	23,465	47.98	47.22	287,283
August	32.30	30.63	29,882	48.01	47.22	78,813
September	31.41	28.52	33,509	47.44	46.86	129,314
October	30.52	28.89	25,536	47.09	46.31	63,216
November	31.80	30.12	32,304	47.26	46.43	170,229
December	32.24	30.48	44,935	47.68	46.97	313,367
<b>2023</b>						
January	32.66	30.75	42,293	47.92	47.12	338,294
February	33.02	32.23	16,521	47.85	46.97	162,731
March	32.98	31.17	45,044	48.04	46.99	122,582
April	33.24	32.48	19,934	47.87	47.44	111,965

## **INCOME TAX CONSIDERATIONS**

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the CI ETFs and for a prospective investor in a CI ETF that, for the purpose of the Tax Act, is an individual, other than a trust, is resident in Canada, holds Units of the CI ETF, and any securities of Constituent Issuers accepted as payment for Units of a CI ETF, as capital property, has not with respect to Units or securities of Constituent Issuers entered into a “derivative forward agreement” as that term is defined in the Tax Act, and is not affiliated and deals at arm’s length with the CI ETF. This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act and such regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (“**Tax Proposals**”), and counsel’s understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law

whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

**This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.**

This summary is also based on the assumptions that: (i) none of the issuers of securities held by a CI ETF will be a foreign affiliate of the CI ETF or any Unitholder; (ii) none of the securities held by a CI ETF will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by a CI ETF will be an interest in a non-resident trust other than an “exempt foreign trust” as defined in Section 94 of the Tax Act relating to non-resident trusts; (iv) none of the securities held by a CI ETF will be an interest in a trust (or a partnership which holds such an interest) which would require a CI ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act; and (v) no CI ETF will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

### **Status of the CI ETFs**

This summary is based on the assumption that each CI ETF will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “mutual fund trust” as defined in the Tax Act.

A CI ETF that does not qualify as a mutual fund trust under the Tax Act will be treated as a “financial institution” for purposes of certain special mark-to-market rules in the Tax Act if more than 50% of the Units of the CI ETF are held by one or more Unitholders that are themselves considered to be financial institutions under those rules. In such a case, the CI ETF will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders. If more than 50% of the Units of such a CI ETF cease to be held by financial institutions, the tax year of the CI ETF will be deemed to end immediately before that time and any gains or losses accrued on certain securities before that time will be deemed realized by the CI ETF and will be distributed to Unitholders. A new taxation year for the CI ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the CI ETF are held by financial institutions, or the CI ETF is a mutual fund trust for purposes of the Tax Act, the CI ETF will not be subject to these special mark-to-market rules. Given the manner in which Units are distributed, there will be circumstances in which it will not be possible to control or identify whether a CI ETF has, or has ceased to, become a “financial institution”. As a result, there can be no assurance that a CI ETF is not a “financial institution” or will not in the future become, or cease to be, a “financial institution” and no assurance as to when and to whom any distributions arising on the change in “financial institution” status of a CI ETF will be made, or that the CI ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by the CI ETF on such event.

Provided that a CI ETF qualifies as a “mutual fund trust”, is a “registered investment”, or that the Units of the CI ETF are listed on a “designated stock exchange” (which includes the TSX), all within the meaning of the Tax Act, the Units of such CI ETF will be qualified investments under the Tax Act for Registered Plans.

### **Taxation of the CI ETFs**

A CI ETF will include in computing its income taxable distributions received or deemed to be received on securities held by it, including any special dividends, the taxable portion of capital gains realized by the CI ETF on the disposition of securities held by it and income earned by any securities lending activity and futures trading activity. Under the SIFT Rules, certain income earned by issuers of Constituent Securities or securities in the portfolio of a CI that are SIFT trusts or SIFT partnerships, when such income is distributed or allocated to a CI ETF, would be treated as eligible dividends from a taxable Canadian corporation. A CI ETF will include in computing its income any interest accruing to it on bonds held by that CI ETF. In the case of any CI ETF holding real return or inflation-adjusted bonds, any amounts in respect of inflation-related adjustments to the principal amount of the bonds will be deemed to be interest for this purpose. Any such amounts of accrued interest and amounts deemed to be interest will be reflected in distributions to Unitholders.

The applicable Declaration of Trust governing each of the CI ETFs requires that each CI ETF distribute its net income and net realized capital gains, if any, for each taxation year of the CI ETF to Unitholders to such an extent that the CI ETF will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the CI ETF and any capital gains refunds to which the CI ETF is entitled). If in a taxation year the income for tax purposes of a CI ETF exceeds the cash available for distribution by the CI ETF, such as in the case of the receipt by the CI ETF of special dividends, the CI ETF will distribute its income through a payment of reinvested distributions.

The CI ETFs may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of property may be considered to be a suspended loss when a CI ETF acquires a property (a “**substituted property**”) that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the CI ETF owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable CI ETF cannot deduct the loss from the CI ETF’s gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

In determining the income of a CI ETF, gains or losses realized upon transactions in securities undertaken by the CI ETF will constitute capital gains or capital losses of the CI ETF in the year realized unless the CI ETF is a “financial institution” as described above, or is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities, or the CI ETF engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that each CI ETF that holds “Canadian securities” (as defined in the Tax Act) has elected in accordance with the Tax Act to have each such security treated as capital property. Such election will ensure that gains or losses realized by a CI ETF on the disposition of Canadian securities by a CI ETF that is not a “financial institution and is not trading or dealing in securities at the time of such disposition, or which is a “mutual fund trust” for the purposes of the Tax Act, are taxed as capital gains or capital losses.

A CI ETF will be entitled for each taxation year throughout which it is a “mutual fund trust” for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its Units during the year (“**capital gains refund**”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the CI ETF for such taxation year which may arise upon the sale of its investments in connection with redemptions of Units.

The Manager has advised counsel that, generally, each CI ETF will include gains and deduct losses on income account, rather than as capital gains and capital losses, in connection with investments made through derivative transactions, except where such derivatives are not “derivative forward agreements” (as defined in the Tax Act), and are entered into in order to hedge and are sufficiently linked with securities that are held on capital account by the CI ETF. Gains or losses on derivatives will be recognized for tax purposes at the time they are realized by the CI ETF. Where a CI ETF uses derivatives to hedge foreign currency exposure with respect to securities held on capital account, such derivatives are not “derivative forward agreements”, and the derivatives are sufficiently linked to such securities, gains or losses realized thereon will be treated as capital gains or capital losses.

Each CI ETF is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

A CI ETF may pay foreign withholding or other taxes in connection with investments in foreign securities.

## **Taxation of Unitholders**

### ***Distributions***

A Unitholder will be required to include in the Unitholder’s income for tax purposes, for any year, the Canadian dollar amount of net income and net taxable capital gains of the CI ETF, if any, paid or payable to the Unitholder in the year and deducted by the CI ETF in computing its income, whether or not such amounts are reinvested in additional Units (including Plan Units acquired under the Reinvestment Plan), including in the case of Unitholders who receive Management Fee Distributions to the extent they are paid out of net income and net taxable capital

gains of the CI ETF. Amounts paid or payable by a CI ETF to a Unitholder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Unitholder on December 15.

The non-taxable portion of any net realized capital gains of a CI ETF that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Units of that CI ETF. Any other non-taxable distribution, such as a return of capital, will not be included in computing the Unitholder's income for the year but will reduce the Unitholder's adjusted cost base (unless the CI ETF elects to treat such amount as a distribution of additional income). To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be nil immediately thereafter.

Each CI ETF will designate, to the extent permitted by the Tax Act, the portion of the net income distributed to Unitholders as may reasonably be considered to consist of, respectively: (i) taxable dividends (including eligible dividends) received or considered to be received by the CI ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the CI ETF. Any such designated amount will be deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to amounts designated by the applicable CI ETF as such taxable dividends. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, a CI ETF may make designations in respect of income from foreign sources, if any, so that Unitholders may be able to claim a foreign tax credit in accordance with the provisions of and subject to the general limitations under the Tax Act for a portion of foreign tax, if any, paid or considered to be paid by the CI ETF. Any loss realized by the CI ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the Unitholders of such CI ETF.

A CI ETF will be able to designate capital gains to Unitholders on an exchange or redemption of Units up to the Capital Gains Designation Limit. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act.

### ***Composition of Distributions***

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (including eligible dividends), taxable capital gains, non-taxable amounts or foreign source income, and as to foreign tax deemed paid by the Unitholder as those items are applicable.

### ***Disposition of Units***

On the disposition or deemed disposition of a Unit of a CI ETF, including the exchange or on redemption of a Unit, a Unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition, each calculated in Canadian dollars. In general, the adjusted cost base of all Units of a particular CI ETF held by the Unitholder at a particular time is the total amount paid for the Units (including brokerage commissions paid and the amount of reinvested distributions), regardless of when the investor bought them, less any non-taxable distributions (other than the non-taxable portion of capital gains) such as a return of capital and less the adjusted cost base of any Units of that CI ETF previously disposed of by the Unitholder. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units of a CI ETF are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of that CI ETF owned by the Unitholder as capital property immediately before that time. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

The cost of Units acquired on the reinvestment of distributions, including under the Reinvestment Plan, will generally be the amount so reinvested. It is the administrative position of the CRA that if, pursuant to a distribution reinvestment plan of a trust (for example, the Reinvestment Plan of a CI ETF), a unitholder acquires a unit from the

trust at a price that is less than the then fair market value of the unit, the unitholder must include the difference in income and the cost of the unit will be correspondingly increased.

If a CI ETF realized capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, a portion of the amount received by the Unitholder may be allocated and designated for income tax purposes as a distribution to the Unitholder of capital gains rather than being treated as proceeds of disposition of the Units. Any capital gains so allocated and designated, which amount will be restricted by the ATR Rule in the manner described under “*Risk Factors – General Risks Relating to an Investment in the CI ETFs – Other Tax-Related Risks*”, must be included in the calculation of the Unitholder’s income in the manner described above and will reduce the Unitholder’s proceeds of disposition.

In the case of an exchange of Units for a Basket of Securities, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the distributed property and the amount of any cash received by the Unitholder on the exchange, less any capital gain realized by the CI ETF on the disposition of such distributed property that has been designated by the CI ETF to the Unitholder. The cost to a Unitholder of any property received from the CI ETF upon the exchange will generally be the fair market value of the securities at that time. Where, on an exchange of Units for a Basket of Securities, a Unitholder receives a bond on which interest has accrued but is not payable at the time of the exchange, the Unitholder will generally include such interest in income in accordance with the Tax Act, but will be entitled to offset such amount by a deduction for such accrued interest. The Unitholder’s adjusted cost base for tax purposes of the bond will be reduced by such amount of accrued interest. Unitholders who redeem or exchange Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption or exchange and the fair market value of any securities received from the CI ETF, and are also advised to consult with their own tax advisors.

#### ***Where Securities of Constituent Issuers are Accepted as Payment for Units of a CI ETF***

Where securities of Constituent Issuers are accepted as payment for Units acquired by a Unitholder, such Unitholder will generally realize a capital gain (or capital loss) in the taxation year of the Unitholder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the Unitholder. For this purpose, the proceeds of disposition to the Unitholder will equal the aggregate of the fair market value of the Units received and the amount of any cash received in lieu of fractional Units. The cost to a Unitholder of Units so acquired will be equal to the fair market value of the securities of the Constituent Issuers disposed of in exchange for such Units at the time of disposition less any cash received in lieu of fractional Units, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration for the securities of Constituent Issuers. In computing the adjusted cost base of a Unit so acquired by a Unitholder, the cost of such Unit must be averaged with the adjusted cost base of any other Units then held by that Unitholder as capital property. Where the securities so disposed of by a Unitholder are denominated in a currency other than Canadian dollars, any capital gain or capital loss realized by the Unitholder will be determined by converting the Unitholder’s cost and proceeds of disposition into Canadian dollars using the applicable rate of exchange on the date of acquisition and disposition, respectively.

#### ***Taxation of Capital Gains and Capital Losses***

One-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a CI ETF and designated by the CI ETF in respect of a Unitholder will be included in the Unitholder’s income as a taxable capital gain. One-half of a capital loss realized by a Unitholder will be an allowable capital loss that may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by a CI ETF to a Unitholder of the CI ETF as taxable capital gains, or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units of the CI ETF may increase the Unitholder's liability for alternative minimum tax.

### **Taxation of Registered Plans**

In general, a Registered Plan will not be taxable on the amount of a distribution paid or payable to a Registered Plan from a CI ETF, nor on gains realized by a Registered Plan on a disposition of a Unit. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a TFSA or a qualifying withdrawal from a FHSA or a return of contributions from an RESP or RDSP) will generally be subject to tax. If you hold your Units of a CI ETF in a Registered Plan, withholding tax may apply if you withdraw money from the plan.

### **Tax Implications of the CI ETFs' Distribution Policy**

When an investor purchases Units, a portion of the price paid may reflect income or capital gains accrued and/or realized before such person acquired such Units. When these amounts are payable to such Unitholder as distributions, they must be included in the Unitholder's income for tax purposes subject to the provisions of the Tax Act, even though the CI ETF earned or accrued these amounts before the Unitholder owned the Units. This may particularly be the case if Units are purchased near year-end before the final year-end distributions have been made.

## **INTERNATIONAL INFORMATION REPORTING**

The CI ETFs are required to comply with due diligence and reporting obligations in the Tax Act enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement (collectively, the "**FATCA Rules**"). As long as Units of the CI ETFs are and continue to be listed on the TSX, the CI ETFs should not have any U.S. reportable accounts and, as a result, they should not be required to provide information to the CRA in respect of Unitholders. However, dealers through which Unitholders hold their Units of a CI ETF are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. Unitholders may be requested to provide information to their dealer in order to allow the dealer to identify U.S. persons holding the Units. If a Unitholder is a U.S. person (including a U.S. citizen or green card holder who is resident in Canada) or if the Unitholder does not provide the requested information and U.S. indicia is present, the Unitholder's dealer will be required under Part XVIII of the Tax Act to report certain information to the CRA about such Unitholder's investment in a CI ETF, unless the Units are held by a Registered Plan other than a FHSA. The CRA is expected to provide that information to the U.S. Internal Revenue Service (the "**IRS**").

In addition, due diligence and reporting obligations in the Tax Act which came into force on July 1, 2017, have implemented the Organization for Economic Co-operation and Development's (the "**OECD**") Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, in order to meet the objectives of the OECD's Common Reporting Standard (the "**CRS**"), Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries which have agreed to a bilateral information exchange with Canada under the CRS (the "**Participating Jurisdictions**"), or by certain entities any of whose "controlling persons" are resident in a Participating Jurisdiction, and to report the required information to the CRA. Similar to the FATCA Rules, as long as Units of a CI ETF are and continue to be listed on the TSX, it will be the responsibility of the dealers to perform the due diligence and reporting obligations under the CRS Rules. Similarly, the dealer will have to forward the relevant information to the CRA in respect of any Unitholder who is either a resident of a jurisdiction other than Canada or the U.S., or does not provide the relevant information and non-resident indicia is present, unless the Units are held by a Registered Plan other than a FHSA. Such information will be exchanged by the CRA on a reciprocal, bilateral basis with the Participating Jurisdictions in which the Unitholders are resident.

The CRA and the Department of Finance have engaged with the IRS in relation to the possibility of exempting the FHSA from the due diligence and reporting obligations imposed under the FATCA Rules. It is too early to confirm that a bilateral agreement has been reached on this matter. The Department of Finance has also issued a comfort letter indicating that they are prepared to recommend that the Tax Act be amended to exempt the FHSA from due diligence and reporting obligations imposed under the CRS Rules.

## ELIGIBILITY FOR INVESTMENT

Provided that a CI ETF qualifies as a “mutual fund trust”, is a “registered investment”, or that the Units of the CI ETF are listed on a “designated stock exchange” (which includes the TSX), all within the meaning of the Tax Act, the Units of that CI ETF will be qualified investments under the Tax Act for Registered Plans.

Notwithstanding the foregoing, if Units of a CI ETF are a “prohibited investment” for a FHSA, TFSA, RRSP, RRIF, RDSP or RESP that acquires such Units, the holder of the FHSA, TFSA or RDSP, subscriber of the RESP or annuitant of the RRSP or RRIF (any such holder, subscriber or annuitant, a “controlling individual”) will be subject to a penalty tax as set out in the Tax Act. A “prohibited investment” includes a unit of a trust that does not deal at arm’s length with the controlling individual or in which the controlling individual has a significant interest, which generally means the ownership of 10% or more of the value of the trust’s outstanding units by the controlling individual, either alone or together with persons and partnerships with whom the controlling individual does not deal at arm’s length. Certain exemptions from the “prohibited investment” rules may be available. Holders of FHSAs, TFSAs or RDSPs, subscribers of RESPs and annuitants under RRSPs and RRIFs should consult with their tax advisors regarding whether Units of the CI ETFs would be a prohibited investment for such accounts or plans in their particular circumstances.

In the case of an exchange of Units of a CI ETF for a Basket of Securities, or a distribution in specie on the termination of a CI ETF, the investor will receive securities. The securities received by an investor as a result of an exchange of Units or a distribution in specie may or may not be qualified investments under the Tax Act for Registered Plans. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans or prohibited investments for FHSAs, TFSAs, RRSPs, RESPs, RDSPs or RRIFs.

## ORGANIZATION AND MANAGEMENT DETAILS

### Manager

CI Global Asset Management, a corporation incorporated under the laws of the Province of Ontario, is the manager of the CI ETFs. CI is a wholly-owned subsidiary of CI Financial Corp. The address, phone number, email address and website of CI is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3, 1-800-792-9355, [service@ci.com](mailto:service@ci.com) and [www.ci.com](http://www.ci.com). The Manager manages the CI ETFs pursuant to the Declarations of Trust.

### Officers and Directors of the Trustee, Manager and Promoter

The name and municipality of residence of each of the directors and executive officers of CI, the trustee, manager and promoter of the CI ETFs, and their principal occupations are as follows:

Name and Municipality of Residence	Position with Manager	Principal Occupation for the Past 5 Years
Darie Urbanky Toronto, Ontario	Director, President, Chief Operating Officer, and Ultimate Designated Person	President and Ultimate Designated Person (since April 2021), Director (since December 2019) and Chief Operating Officer, CI Global Asset Management, since September 2018  President (since June 2019) and Chief Operating Officer, CI Financial Corp. since September 2018
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer	Director and Chief Financial Officer, CI Global Asset Management, since October 2022



<b>Name and Municipality of Residence</b>	<b>Position with Manager</b>	<b>Principal Occupation for the Past 5 Years</b>
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary	Director (since October 2022), Senior Vice-President and General Counsel (since March 2022), and Corporate Secretary, CI Global Asset Management, since March 2017
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, CI Global Asset Management, since February 2021 Head, Global Asset Management Compliance, Bank of Montreal, from October 2012 to February 2021

Except where another company is disclosed above, all directors and executive officers have held position(s) with the Manager for the last five (5) consecutive years. Where a director or executive officer has held multiple positions within CI for the last five (5) consecutive years, the above table generally sets out only the current or most recently-held position(s) held at CI. The start date for each position generally refers to the date on which the director or executive officer commenced the applicable position.

#### **The Trustee, Manager and Promoter**

CI is the trustee, manager and promoter of the CI ETFs and is responsible for the administration of the CI ETFs. CI is registered as an investment fund manager and exempt market dealer with applicable securities regulatory authorities in Canada. CI has taken the initiative in founding and organizing the CI ETFs and accordingly may be considered to be a promoter of the CI ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

#### ***Duties and Services Provided by the Trustee, Manager and Promoter***

CI is the trustee, manager and promoter of each of the CI ETFs and, as such, is responsible for providing managerial, administrative and compliance services to the CI ETFs including, without limitation, calculating NAV, NAV per Unit, net income and net realized capital gains of the CI ETFs, authorizing the payment of operating expenses incurred on behalf of the CI ETFs, preparing financial statements and financial and accounting information as required by the CI ETFs, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the CI ETFs comply with regulatory requirements and applicable stock exchange listing requirements, preparing the CI ETFs' reports to Unitholders and the securities regulatory authorities, determining the amount of distributions to be made by the CI ETFs and negotiating contractual agreements with third-party providers of services, including the Index Provider, the Investment Advisors, Designated Brokers, the Custodian, the Registrar and Transfer Agent, the auditor and printers.

#### ***Details of the WT Declaration of Trust***

CI GAM is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

CI GAM may resign as trustee and/or manager of any of the CI ETFs upon 60 days' notice to the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the WT Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager.

CI GAM is entitled to fees for its services as manager under the WT Declaration of Trust as described under “*Fees and Expenses – Fees and Expenses Payable by the CI ETFs – Management Fees*”. In addition, CI GAM and its affiliates and each of their directors, officers, employees and agents will be indemnified by each of the CI ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made, or threatened, against any of them in the exercise of CI GAM’s duties under the Declarations of Trusts, if they do not result from CI GAM’s wilful misconduct, bad faith, negligence or breach of its obligations thereunder.

The management and trustee services of CI GAM are not exclusive and nothing in the WT Declaration of Trust or any agreement prevents CI GAM from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the CI ETFs) or from engaging in other business activities.

CI GAM has taken the initiative in founding and organizing the CI ETFs and is, accordingly, the promoter of the CI ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

***Details of the ONE Declaration of Trust***

CI GAM is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

CI GAM may resign as trustee and/or manager of a CI ONE ETF upon 90 days’ notice to the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the ONE Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager.

CI GAM is entitled to fees for its services as manager under the ONE Declaration of Trust as described under “*Fees and Expenses – Fees and Expenses Payable by the CI ETFs – Management Fees*”. In addition, CI GAM and its affiliates and each of their directors, officers, employees and agents will be indemnified by each of the CI ONE ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made, or threatened, against any of them in the exercise of CI GAM’s duties under the ONE Declaration of Trust, if they do not result from CI GAM’s wilful misconduct, bad faith, gross negligence or breach of its obligations thereunder.

**Investment Advisors**

***CI Global Asset Management  
Toronto, Ontario***

CI GAM provides investment advisory services to the CI ETFs (other than CI ICBCS S&P China 500 Index ETF, ONEQ and ONEB). The following representatives of CI GAM are principally responsible for providing investment advisory services:

<b>Name and Municipality of Residence</b>	<b>Position with Investment Advisor</b>	<b>Years with the Investment Advisor</b>
Craig Allardyce Toronto, Ontario	Vice-President, Portfolio Manager – Capital Markets	13
Lijon Geeverghese Toronto, Ontario	Vice-President, Portfolio Manager – Capital Markets	9

**ICBC Credit Suisse Asset Management (International) Company Limited  
Hong Kong, SAR**

ICBC Credit Suisse Asset Management (International) Company Limited (“**ICBCCS**”) is the investment advisor of the CI ICBCCS S&P China 500 Index ETF. ICBCCS is a registered investment advisor with its principal offices located in Hong Kong. ICBCCS operates in Hong Kong and is a wholly-owned subsidiary of ICBC Credit Suisse Asset Management Co., Ltd. (“**ICBCCS Co.**”), where ICBCCS Co. is one of the largest asset managers in China. Pursuant to the ICBCCS Advisory Agreement (defined herein), ICBCCS manages the assets held by CI ICBCCS S&P China 500 Index ETF in accordance with the fund’s investment objectives and investment strategies and subject to applicable investment restrictions. The ICBCCS Advisory Agreement provides that it may be terminated by either party if the other party commits certain acts or fails to perform its material duties under the agreement. The ICBCCS Advisory Agreement also provides that the agreement will automatically terminate in the event of certain circumstances of ICBCCS (i.e., ICBCCS becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors). In consideration for the services provided by the Investment Advisor pursuant to the ICBCCS Advisory Agreement, the Investment Advisor is paid a fee by CI out of the Management Fee payable by CI ICBCCS S&P China 500 Index ETF to CI.

Ada Yin of ICBCCS is principally responsible for providing investment advisory services in respect of CI ICBCCS S&P China 500 Index ETF:

<b>Name and Municipality of Residence</b>	<b>Position with Investment Advisor</b>	<b>Years with the Investment Advisor</b>
Ada Yin Hong Kong, China	Senior Portfolio Manager, Index and Quantitative Division of Investment Department	6

**One Capital Management, LLC**

**Westlake Village, California**

One Capital Management, LLC acts as investment advisor to ONEB and ONEQ pursuant to the terms of an amended and restated investment advisory agreement (the “**OCM Investment Advisory Agreement**”) between the Manager, as manager of the CI ETFs, and OCM.

OCM is headquartered in Westlake Village, California, and is registered as an Investment Advisor with the U.S. Securities and Exchange Commission and as a Portfolio Manager in the following provinces: Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Nova Scotia. OCM is an affiliate of the Manager.

OCM makes all decisions relating to the investment portfolio of ONEB and ONEQ. The name, title and length of service of persons employed by OCM who are principally responsible for providing investment advisory services to ONEB and ONEQ are shown in the table below:

<b>Name and Municipality of Residence</b>	<b>Position with the Investment Advisor</b>	<b>Years with the Investment Advisor</b>
Steven R. Cowley, CFA Los Angeles, California	Chief Investment Officer	21
Randol Curtis Thousand Oaks, California	Deputy Chief Investment Officer	7
Lance Messervy Thousand Oaks, California	Senior Portfolio Manager	10

The investment decisions made by these individuals (relating to portfolio securities) are subject to the oversight, approval or ratification of OCM's Investment Committee, which considers the reports prepared by the research team in making its decisions. Decisions regarding the purchase and sale of portfolio securities and the execution of transactions for the portfolio are made by OCM in accordance with and subject to the terms of the OCM Investment Advisory Agreement.

Pursuant to the OCM Investment Advisory Agreement, the Investment Advisor manages the assets held by the CI ONE ETFs in accordance with the CI ONE ETF's investment objectives and investment strategies and subject to its investment restrictions. The OCM Investment Advisory Agreement continues indefinitely unless otherwise terminated in accordance with its terms. In consideration for the services provided by the Investment Advisor pursuant to the OCM Investment Advisory Agreement, the Investment Advisor receives from the Manager a fee, in an amount to be agreed upon by the Manager and the Investment Advisor from time to time, payable out of the Management Fee.

Under the OCM Investment Advisory Agreement, the Investment Advisor is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the CI ONE ETFs and must exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances. The Investment Advisor is not liable in carrying out its duties under the OCM Investment Advisory Agreement, including for any losses, damages, expenses and costs (including court costs and reasonable solicitor's fees) (collectively, "**Losses**") which it may suffer or incur resulting from or arising out of any claim brought against the Investment Advisor in connection with or arising out of the Investment Advisor's services provided to the CI ONE ETF, except to the extent that the Losses result from the wilful misconduct, negligence, bad faith, any material breach, material inaccuracy or material non-performance by the Investment Advisor of any covenant, representation or warranty or other obligation to be performed by it contained in the OCM Investment Advisory Agreement or if the Investment Advisor has failed to meet the standard of care set out above.

The Investment Advisor and each of its directors, officers, employees and agents will be indemnified and saved harmless by the Manager and the CI ONE ETFs for all Losses in the exercise of the Investment Advisor's duties if they do not result from the wilful misconduct, negligence, bad faith, any material breach, material inaccuracy or material non-performance by the Investment Advisor of any covenant, representation or warranty or other obligation to be performed by it contained in the OCM Investment Advisory Agreement or failure to meet its standard of care.

### **Brokerage Arrangements**

Each Investment Advisor is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the applicable CI ETF's investments and, when applicable, the negotiation of commissions in connection therewith. The CI ETFs are responsible to pay any commissions negotiated in relation to these brokerage arrangements, except where prohibited by applicable law. Each Investment Advisor has established policies and procedures for selecting markets, brokers and investment dealers for the execution of transactions in respect of the applicable CI ETF's investments and for seeking to obtain the best execution for those transactions.

The name of any broker or third party that provides research and/or order execution goods and services through a soft dollar arrangement with the Investment Advisors will be provided upon request by contacting the Investment Advisors at 1-800-792-9355 or by e-mail at [service@ci.com](mailto:service@ci.com).

### *ICBCCS*

ICBCC utilize various brokers to effect securities transactions on behalf of the CI ETFs. These brokers may directly provide CI with research and related services, as outlined below, in addition to executing transactions – often referred to as "bundled services". Although each CI ETF may not benefit equally from each research and related service received from a broker, CI will endeavour to ensure that all of the CI ETFs receive an equitable benefit over time.

ICBCCS maintains a list of brokers that have been approved to effect securities transactions on behalf of the CI ETFs. When seeking best execution, ICBCCS may consider the following, among other things, in evaluating the full range and quality of a broker-dealer's services: (i) availability of natural liquidity, (ii) availability of broker capital, (iii) quality of past executions, (iv) appropriate time horizon (speed) of execution, (v) competence and integrity of trading personnel, (vi) reliability in trade settlement and reporting, (vii) level of counterparty risk (broker's financial condition), (viii) negotiated commission rate, (ix) value of research services provided, (x) availability of electronic order routing and trade reporting connectivity, (xi) stock-specific characteristics (order size, average daily volume, historical volatility, country of domicile, primary exchange, sector and industry classification), (xii) current market conditions, (xiii) market capitalization and (xiv) client directed brokerage, as well as other relevant factors. ICBCCS may also consider other brokerage and research services provided by the broker-dealer. ICBCCS continues to make periodic evaluations of the quality of these brokerage services as provided by various firms and to measure their services against ICBCCS's standards of execution. Brokerage services will be obtained only from those firms which meet ICBCCS's standards, maintain a reasonable capital position and can, in ICBCCS's judgment, be expected to reliably and continuously supply these services.

ICBCCS's traders only use those broker/dealers that appear on ICBCCS's approved broker list.

#### *ONE Capital Management, LLC*

OCM utilizes various brokers to effect securities transactions on behalf of the CI ONE ETFs. These brokers may directly provide the CI ONE ETFs with research and related services, as outlined below, in addition to executing transactions – often referred to as “bundled services”. Although the CI ONE ETFs (in addition to other funds managed by the Manager) may not benefit equally from each research and related service received from a broker, OCM will endeavour to ensure that all of the CI ONE ETFs managed by it receive an equitable benefit over time.

OCM maintains a list of brokers that have been approved to effect securities transactions on behalf of the CI ONE ETFs. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) with respect to trading: (i) level of service; (ii) response time; (iii) availability of securities (liquidity); (iv) account management; (v) idea generation; and (vi) access to alternative markets/liquidity pools; (b) with respect to research: (i) proprietary research reports; (ii) industry knowledge; (iii) access to analysts; and (iv) access to staff; (c) with respect to personnel: (i) back office support; and (ii) sales contacts; and (d) with respect to infrastructure: (i) trade settlement; (ii) confirmations; and (iii) reporting.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, OCM considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general.

#### *CI*

CI's allocation of brokerage business for effecting portfolio transactions on behalf of a CI ETF is based on decisions made by the portfolio managers, analysts and traders of CI, and will only be made in compliance with applicable law and in accordance with the policies and procedures of CI. CI does not allocate brokerage business to affiliates. The allocation of business among brokers is based on a number of factors including, but not limited to, the quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of brokerage services provided, the quality of research provided, total transaction cost, the broker's capital strength and stability and CI's knowledge of any actual or apparent operational problems of the brokers. These same factors are used by CI in making a good-faith determination as to the reasonableness of the commission rate and such other benefits that may be derived by the CI ETFs.

In addition, CI may, consistent with its duty to seek best execution, utilize the services of soft dollar brokerage firms. A portion of the commissions generated through the use of soft dollar brokerage accounts are used to pay for order

execution and research goods and services which may include, but are not limited to, order management systems, trading software and raw market data, custody, clearance and settlement services, databases, analytical software and research reports. The order execution and research goods and services may be provided directly from the soft dollar brokerage firm, or indirectly from a third party.

Since the date of the last prospectus of the CI ETFs, certain brokerage transactions may have been directed to soft dollar brokers in return for the provision of qualified order execution and research goods. Additional information including the services supplied by each broker can be obtained from CI upon request, at no cost, by calling 1-800-792-9355 or [service@ci.com](mailto:service@ci.com) and [www.ci.com](http://www.ci.com).

### **Conflicts of Interest**

CI GAM, ICBCCS, OCM and their affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by CI GAM under the Declarations of Trusts, OCM under the OCM Advisory Agreement and ICBCCS under the ICBCCS Advisory Agreement are not exclusive and nothing in the agreement prevents CI GAM, OCM, ICBCCS or any of their affiliates from providing similar services to other investment funds or clients (whether or not their investment objectives, strategies and policies are similar to those of the CI ETFs) or from engaging in other activities. CI GAM, OCM and ICBCCS therefore will have conflicts of interest in allocating management time, services and functions to the CI ETFs and the other persons for which they provide similar services. The Investment Advisors' investment decisions for the CI ETFs will be made independently of those made on behalf of their other clients or for their own investments. On occasion, however, the Investment Advisors will make the same investment for a CI ETF and for one or more of their other clients. If a CI ETF and one or more of the other clients of the Investment Advisors, as applicable, or any of their respective affiliates, are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. In this regard, the Investment Advisors will generally endeavour to allocate investment opportunities to the CI ETFs on a pro rata basis.

The Investment Advisors may trade and make investments for their own accounts, and the Investment Advisors currently trade and manage and will continue to trade and manage accounts other than a CI ETF's accounts utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the CI ETF. In addition, in proprietary trading and investment, the Investment Advisors may take positions the same as, different than or opposite to those of a CI ETF. Furthermore, all of the positions held by accounts owned, managed or controlled by CI GAM will be aggregated for purposes of applying certain position limits. As a result, a CI ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the CI ETF and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See "*Risk Factors*".

The Investment Advisors may at times have interests that differ from the interests of the Unitholders. Where CI GAM, OCM and ICBCCS or their affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to CI GAM as soon as possible.

In evaluating these conflicts of interest, potential investors should be aware that CI GAM, OCM and ICBCCS each have a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the CI ETFs. In the event that a Unitholder believes that Investment Advisor has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of a CI ETF to recover damages from or to require an accounting by the Manager or the Portfolio Manager. Unitholders should be aware that the performance by CI GAM, OCM and ICBCCS of their responsibilities to the CI ETFs will be measured in accordance with (i) the provisions of the agreement by which each of CI GAM, OCM and ICBCCS have been appointed to their positions with the CI ETFs; and (ii) applicable laws.

A registered dealer acts as a Designated Broker, and one or more registered dealers may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a CI ETF. In particular, by virtue of these relationships, these registered

dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the CI ETFs in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the CI ETFs, the issuers of securities making up the investment portfolio of the CI ETFs, or with CI GAM or any funds sponsored by CI GAM or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and CI GAM and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by CI GAM or its affiliates.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any CI ETF in connection with the distribution of Units under this prospectus. Units of the CI ETFs do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof, and a Unitholders does not have any recourse against any such parties in respect of amounts payable by a CI ETF to the applicable Designated Broker or Dealers. The Canadian securities regulators have provided the CI ETFs with a decision exempting the CI ETFs from the requirement to include a certificate of any underwriter in the prospectus.

#### **Independent Review Committee (“IRC”)**

NI 81-107 requires the CI ETFs to establish an independent review committee to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions.

The members of the IRC are entitled to be compensated by the CI ETFs and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the CI ETFs, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Set out below is a list of the individuals who comprise the IRC for the CI ETFs:

- Karen Fisher (Chair)
- Thomas A. Eisenhower (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- John Sheedy (Member)\*

*\*Effective October 6, 2022, Mr. John Sheedy became a member of the IRC.*

Each member of the IRC is independent of the Manager, the Manager’s affiliates and the CI ETFs. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the CI ETFs. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action the Manager should take to achieve a fair and reasonable result for the CI ETFs in those circumstances, and to review and advise on or consent to, if appropriate, any other matter required by the Declarations of Trusts and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

The IRC will prepare a report, at least annually, of its activities for Unitholders which will be available on the CI ETF’s website at [www.ci.com](http://www.ci.com), or at Unitholder’s request at no cost, by contacting the Manager at [service@ci.com](mailto:service@ci.com).

The IRC members perform a similar function as the IRC for other funds managed by the Manager or the Manager’s affiliates. The Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000.

Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended and are reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings. Their annual fees are allocated across all investment funds managed by the Manager and its affiliates with the result that only a small portion of such fees are allocated to any particular CI ETF.

As of May 25, 2023, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding securities of the CI ETFs, (ii) any class or series of voting or equity securities of the Manager or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the CI ETFs or to the Manager.

### **Liquidity Risk Oversight Committee**

The Manager has established a Liquidity Risk Oversight Committee, which is responsible for the oversight of policies and procedures related to measurement, monitoring, mitigation, and reporting of liquidity risks of the CI ETFs, and is part of the Manager's broader risk management process. The committee is comprised of a diverse group of individuals with representatives from product development, risk management, compliance, portfolio management and fund operations.

### **Custodian**

Pursuant to the Custodian Agreement, CIBC Mellon Trust Company is the custodian of the assets of the CI ETFs and has been given authority to appoint sub-custodians. The principal office of the Custodian is located in Toronto, Ontario. The Custodian is entitled to receive fees from the Manager as described under "*Fees and Expenses*" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the CI ETFs.

### **Accounting Agent**

CIBC Mellon Global Securities Services Company acts as the accounting agent of the CI ETFs pursuant to an accounting and administrative services agreement. CIBC Mellon Global Securities Services Company provides certain fund accounting, valuation and administrative services to the CI ETFs including, without limitation, calculating the NAV, NAV per Unit, net income and net realized capital gains of the CI ETFs.

The principal office of CIBC Mellon Global Securities Services Company is located in Toronto, Ontario.

### **Auditor**

The auditor of the CI ETFs is Ernst & Young LLP of Toronto, Ontario.

### **Transfer Agent and Registrar**

TSX Trust Company, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units. The register of the CI ETFs is kept in Toronto, Ontario.

### **Plan Agent**

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Plan Agent for the CI ETFs.

### **Securities Lending Agent**

The Bank of New York Mellon, New York, New York ("**BNYM**") acts as securities lending agent pursuant to an amended and restated securities lending authorization agreement dated December 19, 2022, as amended from time to time (the "**BNYM Securities Lending Agreement**"). BNYM is independent of the Manager.

Under the BNYM Securities Lending Agreement, the collateral posted by a securities borrower in respect of a CI ETF is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The



Manager and the CI ETFs will indemnify BNYM and its affiliates, and BNYM and its affiliates will indemnify the Manager and the CI ETFs, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the BNYM Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the BNYM Securities Lending Agreement, or (iii) the fraud, bad faith, willful misconduct or reckless disregard of duties by certain indemnifying parties. BNYM and certain of its affiliates will also indemnify the Manager and the CI ETFs in the case of certain indemnifying parties' failure to meet the standard of care under the BNYM Securities Lending Agreement or for certain indemnifying parties' failure to return the loaned security upon termination of the BNYM Securities Lending Agreement. Either party may terminate the BNYM Securities Lending Agreement by giving the other party 30 days' written notice.

### **CALCULATION OF NET ASSET VALUE**

The NAV and NAV per Unit of each class of a CI ETF will be calculated by the Accounting Agent as of the Valuation Time on each Valuation Date. The NAV of the Units of each class of a CI ETF on a particular date will be equal to the aggregate value of the assets attributable to the units of each class of that CI ETF less the aggregate value of the liabilities attributable to the units of each class of that CI ETF including any income, net realized capital gains or other amounts payable to Unitholders on or before such date and the value of the liabilities of that CI ETF for Management Fees. The NAV per Unit of each class of a CI ETF on any day will be obtained by dividing the NAV of the class of units of a CI ETF on such day by the number of Units of the class of the CI ETF then outstanding.

#### **Valuation Policies and Procedures**

In calculating the NAV, each CI ETF values the various assets as described below. The Manager may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the issuer.

<b>Type of asset</b>	<b>Method of valuation</b>
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivable; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by CI. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, the Manager will determine a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager will calculate the value in a manner that it believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the CI ETF would receive from selling a security, the Manager can value the security at a price the Manager believes reflects fair value.

Type of asset	Method of valuation
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the CI ETF's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the CI ETF. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts and swaps	Valued according to the gain or loss the CI ETF would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
Assets valued in foreign currency, deposits and contractual obligations payable to a CI ETF in a foreign currency and liabilities and contractual obligations the CI ETF must pay in a foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time that Valuation Day or the prevailing exchange rate determined by the Manager. Certain CI ETFs are valued using the exchange rate at either 4:00 p.m. Eastern time or 11:00 a.m. Eastern time (for London close).
Precious metals (certificates or bullion) and other commodities	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds, other than exchange-traded mutual funds	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Day of the CI ETF, the NAV per security on the most recent Valuation Day for. The Manager may also use fair value to value the securities.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the CI ETF's NAV.

The following are liabilities of the CI ETFs:

- all bills and accounts payable
- all administrative expenses payable and/or accrued

- all contractual obligations to pay money or property, including distributions the CI ETF has declared but not yet paid
- allowance that we have approved for taxes or contingencies
- all other liabilities except liabilities to investors for outstanding Units.

Prior to the calculation of the NAV of each class of a CI ETF, any non-Canadian denominated assets and liabilities of the CI ETF will be translated into Canadian currency at the prevailing rate of exchange, as determined by the Manager, on the applicable Valuation Date.

In calculating the NAV of a CI ETF, the CI ETF will generally value its investments based on the market value of its investments at the time the NAV of the CI ETF is calculated. If no market value is available for an investment of the CI ETF or if the Manager determines that such value is inappropriate in the circumstances (i.e., when the value of an investment of the CI ETF has been materially changed by effects occurring after the market closes), the Manager will value such investments using methods that have generally been adopted by the marketplace. Fair valuing the investments of a CI ETF may be appropriate if: (i) market quotations do not accurately reflect the fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded; (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close. The risk in fair valuing an investment of a CI ETF is that the value of the investment may be higher or lower than the price that the CI ETF may be able to realize if the investment had to be sold.

In determining the NAV of a CI ETF, Units of the CI ETF subscribed for will be deemed to be outstanding immediately following the calculation of the applicable NAV per Unit that is the issue price of the Units and the amount payable in connection with the issuance shall then be deemed to be an asset of the CI ETF. Units of a CI ETF that are being redeemed shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Unit that is the redemption price of the Units and thereafter, the redemption proceeds, until paid, will be a liability of the CI ETF.

### **Reporting of Net Asset Value**

Following the Valuation Time on the Valuation Date, the NAV and NAV per unit of each class of a CI ETF will be made available to persons or companies, at no cost, by calling the Manager at 1-800-792-9355 (toll free), or checking on the CI ETFs' website at [www.ci.com](http://www.ci.com).

## **ATTRIBUTES OF THE UNITS**

### **Description of the Securities Distributed**

Each of the CI ETFs is authorized to issue an unlimited number of redeemable, transferable units of an unlimited number of classes of units, each of which represents an equal, undivided interest in the net assets of that CI ETF. The types of Units that each CI ETF is authorized to issue can be found on the cover page of this prospectus. The Units of the CI ETFs are Canadian-dollar denominated.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each of the CI ETFs is or will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of Units and each CI ETF is governed by the laws of the Province of Ontario by virtue of the provisions of the Declarations of Trusts.

### **Certain Provisions of the Units**

All Units of a CI ETF have equal rights and privileges. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made by a CI ETF to

Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the CI ETFs remaining after satisfaction of any outstanding liabilities that are attributable to Units of the CI ETFs. Notwithstanding the foregoing, subject to the ATR Rule, a CI ETF may allocate and designate as payable any capital gains realized by the CI ETF as a result of any disposition of property of the CI ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. Units are issued only as fully-paid.

#### ***Exchange of Units for Baskets of Securities***

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and/or cash (or, in the Manager's discretion, cash only). See "*Redemption and Exchange of Units – Exchange of Units for Baskets of Securities*".

#### ***Redemption of Units for Cash***

On any Trading Day, Unitholders may redeem Units of any CI ETF for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for the Units on the TSX on the effective day of the redemption; and (ii) the Net Asset Value per Unit on the effective day of the redemption. See "*Redemption and Exchange of Units – Redemption of Units for Cash*".

#### ***No Voting Rights***

Unitholders of a CI ETF will not have any right to vote securities held by that CI ETF.

#### **Modification of Terms**

The rights attached to the Units of a CI ETF may only be modified, amended or varied in accordance with the terms of the applicable Declaration of Trust. See "*Unitholder Matters – Matters Requiring Unitholders' Approval*".

### **UNITHOLDER MATTERS**

#### **Meeting of Unitholders**

A meeting of the Unitholders of a CI ETF voting as a single class (unless the circumstances are such that one class is affected differently in which case the holders of each class of units of the CI ETF will vote separately) may be called at any time by CI and shall be called by CI upon written request of Unitholders of a CI ETF holding in the aggregate not less than 10% (25% in the case of the CI ONE ETFs) of the Units of the CI ETF. Except as otherwise required or permitted by law, meetings of Unitholders of a CI ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of Unitholders of a CI ETF, a quorum shall consist of two or more Unitholders of the CI ETF present in person or by proxy and holding 10% (5% in the case of the CI ONE ETFs) of the Units of the CI ETF. If no quorum is present at such meeting within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of Unitholders, shall be cancelled, but in any other case, the meeting shall stand adjourned and will be held at the same time and place on the day which is not less than 10 days later. In the case of the CI WisdomTree ETFs, CI will give at least three days' notice by press release to Unitholders of the date of the reconvened meeting, and at the reconvened meeting, Unitholders present in person or represented by proxy will constitute a quorum.

#### **Matters Requiring Unitholders' Approval**

NI 81-102 requires a meeting of Unitholders of a CI ETF to be called to approve certain changes as follows:

- (a) the basis of the calculation of a fee or expense that is charged to the CI ETF is changed in a way that could result in an increase in charges to the CI ETF, except where:

- (i) the CI ETF is at arm's length with the person or company charging the fee;
  - (ii) the Unitholders have received at least 60 days' notice before the effective date of the change; and
  - (iii) the right to notice described in (ii) is disclosed in the prospectus of the CI ETF;
- (b) a fee or expense is introduced that is to be charged to a CI ETF or directly to its Unitholders by the CI ETF or the Manager in connection with the holding of Units of the CI ETF that could result in an increase in charges to the CI ETF or its Unitholders;
  - (c) the Manager is changed, unless the new manager of the CI ETF is an affiliate of the Manager;
  - (d) the fundamental investment objective of the CI ETF is changed;
  - (e) the CI ETF decreases the frequency of the calculation of its NAV per Unit;
  - (f) the CI ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the CI ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the CI ETF becoming securityholders in the other mutual fund, unless:
    - (i) the IRC of the CI ETF has approved the change;
    - (ii) the CI ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;
    - (iii) the Unitholders have received at least 60 days' notice before the effective date of the change;
    - (iv) the right to notice described in (iii) is disclosed in the prospectus of the CI ETF; and
    - (v) the transaction complies with certain other requirements of applicable Canadian securities legislation;
  - (g) the CI ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the CI ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the CI ETF, and the transaction would be a material change to the CI ETF; or
  - (h) any matter which is required by the constating documents of the CI ETF or by the laws applicable to the CI ETF or by any agreement to be submitted to a vote of the Unitholders of the CI ETF.

Approval of Unitholders of a CI ETF will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of the CI ETF duly called and held for the purpose of considering the same, by at least a majority of the votes cast. Unitholders are entitled to one vote per whole Unit held on the record date established for voting at any meeting of Unitholders.

A CI ETF may, without Unitholders' approval, enter into a merger or other similar transaction that has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds managed by the Manager or an affiliate of the Manager that have investment objectives that are substantially similar to those of the CI ETF, subject to:

- (a) approval of the merger by the IRC;
- (b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (c) written notice to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values for the purpose of such transaction.

In addition, the auditor of a CI ETF may not be changed unless:

- (a) the IRC has approved the change; and
- (b) Unitholders have received at least 60 days' notice before the effective date of the change.

#### ***Amendments to the WT Declaration of Trust***

Except for changes to the WT Declaration of Trust that require the approval of Unitholders as described above, or the changes described below that do not require approval of or prior notice to Unitholders, the WT Declaration of Trust may be amended from time to time by CI upon not less than 30 days' prior written notice to Unitholders.

The WT Declaration of Trust may be amended by CI without the approval of or notice to Unitholders for the following purposes: (i) to remove any conflicts or other inconsistencies which may exist between any terms of the WT Declaration of Trust and any provisions of any law or regulation applicable to or affecting the CI WisdomTree ETFs; (ii) to make any change or correction in the WT Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein; (iii) to bring the WT Declaration of Trust into conformity with applicable laws, rules and policies of the securities regulatory authorities or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders; (iv) to maintain, or permit CI to take such steps as may be desirable or necessary to maintain the status of a CI WisdomTree ETF as a "mutual fund trust" for the purposes of the Tax Act; (v) to change the taxation year end of a CI WisdomTree ETF as permitted under the Tax Act; (vi) to establish one or more new CI WisdomTree ETFs; (vii) to change the name of a CI WisdomTree ETF; (viii) to create additional classes of Units of a CI WisdomTree ETF and to redesignate existing classes of Units of a CI WisdomTree ETF, unless the rights attaching to such Units are changed or are adversely affected thereby; (ix) to provide added protection to Unitholders; or (x) if in the opinion of CI, the amendment is not prejudicial to Unitholders and is necessary or desirable. Any amendments to the WT Declaration of Trust made by CI without the consent of Unitholders will be disclosed in the next regularly scheduled report to Unitholders.

#### ***Amendments to the ONE Declaration of Trust***

The trustee may amend the ONE Declaration of Trust from time to time but may not, without the approval of a majority of the votes of Unitholders of the CI ONE ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders. All Unitholders of a CI ONE ETF shall be bound by an amendment affecting the CI ONE ETF from the effective date of the amendment.

#### **Reporting to Unitholders**

The CI ETFs' fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as the CI ETFs elect. CI will make available to Unitholders such financial statements and other continuous disclosure documents as are required by applicable law, including (i) unaudited interim and audited annual financial statements of the CI ETFs, prepared in accordance with International Financial Reporting Standards and (ii) interim and annual management reports of fund performance in respect of the CI ETFs.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of each taxation year of the CI ETFs occurring in December of each calendar year.

The Manager will keep adequate books and records reflecting the activities of the CI ETFs. A Unitholder or his or her duly authorized representative has the right to examine the books and records of the applicable CI ETF during normal business hours at the registered office of the Manager. Notwithstanding the foregoing, a Unitholder shall not have

access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the CI ETFs.

#### **TERMINATION OF THE CI ETFs**

A CI ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate a CI ETF (other than the CI ONE ETFs) in the event that the Index Provider ceases to provide the Index or the License Agreement is terminated, as described above under "*Investment Objectives – Termination of the Indexes*". Upon termination of a CI ETF, the Constituent Securities, securities in the portfolio of a CI ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the CI ETF shall be distributed *pro rata* among the Unitholders of the CI ETF.

The rights of Unitholders to exchange and redeem Units described under "*Redemption and Exchange of Units*" will cease as and from the date of termination of the applicable CI ETF.

#### **RELATIONSHIP BETWEEN THE CI ETFs AND THE DEALERS**

The Manager, on behalf of a CI ETF, may enter into various agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of the CI ETF as described under "*Purchases of Units*". Such registered dealers may be related to the Manager. See "*Organization and Management Details - Conflicts of Interest*".

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the CI ETFs of their Units under this prospectus. Units of a CI ETF do not represent an interest or an obligation of the applicable Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a CI ETF to the applicable Designated Broker or Dealers. See "*Organization and Management Details - Conflicts of Interest*".

#### **PRINCIPAL HOLDERS OF SECURITIES**

CDS & Co., the nominee of CDS, is the registered owner of the Units of all of the CI ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a CI ETF or another investment fund managed by the Manager or an affiliate of the Manager may beneficially own, directly or indirectly, more than 10% of the Units of a class of a CI ETF.

As of May 25, 2023, the directors and senior officers of the Manager did not beneficially own, directly or indirectly, in aggregate, any material amount of issued and outstanding securities of the CI ETFs, (ii) any class or series of voting or equity securities of the Manager, or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the CI ETFs or to the Manager.

#### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The Manager will receive fees for its services to the CI ETFs. See "*Fees and Expenses*".

#### **PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD**

The CI ETFs have adopted the proxy voting guidelines of the Investment Advisors. CI, as Manager, has delegated to the Investment Advisors the authority and responsibility for voting proxies on the portfolio securities held by each CI ETF. The remainder of this section discusses each CI ETF's proxy voting guidelines and the applicable Investment Advisor's role in implementing such guidelines.

***CI Global Asset Management***

The proxies associated with the portfolio securities held by each CI ETF (other than CI ICBCCS S&P China 500 Index ETF, ONEB and ONEQ) will be voted by CI in accordance with its proxy voting policy and guidelines, which has been designed to provide general guidance, in compliance with the applicable Canadian legislation, for the voting of proxies. CI is responsible for completing and executing all corporate actions including the voting of proxies on behalf of each of the CI ETFs (other than CI ICBCCS S&P China 500 Index ETF, ONEB and ONEQ). CI will vote all proxies in the best interests of the Unitholders of each CI ETF, as determined solely by CI and subject to its proxy voting policy and applicable Canadian legislation.

CI's proxy voting policy sets out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the proxy voting policy allows for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general proxy voting policy should be followed. The proxy voting policy also addresses situations in which CI may not be able to vote, or where the costs of voting outweigh the benefits.

Situations may exist in which, in relation to proxy voting matters, CI may be aware of an actual, potential, or perceived conflict between its interest and the interests of Unitholders. Any conflicts of interests which may arise in connection with the voting of proxies must be reported immediately to CI's Chief Compliance Officer. Where CI is aware of such a conflict, it must bring the matter to the attention of its 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. 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.

#### ***ICBC Credit Suisse Asset Management (International) Company Limited***

ICBCCS has adopted a proxy voting policy, related procedures, and voting guidelines governing conflict of interest resolution, disclosure, reporting and recordkeeping, which are applied to those client accounts over which it has been delegated the authority to vote proxies. In voting proxies, ICBCCS seeks to act solely in the best financial and economic interest of the applicable client, which generally means voting with a view to enhancing the value of client securities. ICBCCS will carefully review proposals that would limit shareholder control or could affect the value of a client's investment. It may refrain from voting in the circumstances where ICBCCS believes that the matters to be voted on have no significant effect on clients' interests or if there is a pending sell order for the security. It may also refrain from voting where the costs of voting would be unreasonable or ICBCCS is of the view that the proxy statement has not provided sufficient information to justify a vote in favour.

In the absence of evidence to the contrary, ICBCCS will give considerable weight to management recommendations, except in the case of issues directly affecting the interests of management itself, such as management compensation. ICBCCS will in general support management recommendations about the internal operations of the company. A proposal which is likely to have significant economic effect on the relevant company and its security holders will be subject to greater scrutiny on a case-by-case basis.

Proposals for re-capitalizations, mergers, corporate restructuring and anti-takeover will be under scrutiny to ascertain possible benefits and disadvantages to security holders. Management recommendations with respect to such transactions will be reviewed in the light of possible management self-interest. Proposals regarding stock option plans and other compensation issues will be carefully scrutinized. As ICBCCS believes in long-term capital appreciation, ICBCCS will take into account the relevant company's positioning for the achievement of long-term goals as well as short-term performances. The above principles are general guidelines only and not exhaustive of all potential voting issues. ICBCCS may also make reference to third party research materials and reports on specific voting issues in order to vote in the best interests of clients.

Proxy voting proposals are reviewed, categorized, analyzed and voted in accordance with ICBCCS' voting guidelines. These guidelines are reviewed periodically and updated as necessary to reflect new issues and any changes in policies on specific issues.



For any voting proposals where ICBCCS determines that it has a material conflict of interest, ICBCCS will take steps designed to ensure a decision is made to vote based on the client's best interest and is not a product of the conflict. ICBCCS may determine how to vote the proposals in which it has a conflict, disclose the conflict to the client, and seek its consent before exercising a proxy. ICBCCS may also take such other action, such as consulting an independent third party such as external legal counsel, as ICBCCS reasonably deems appropriate.

### ***OCM***

It is OCM's policy to vote proxies, with respect to securities held in client accounts over which OCM has voting discretion in a manner consistent with the best interests of OCM's clients. As a general rule, proxies are voted "with management". If OCM disagrees with management, OCM would be more likely to sell the security in question, rather than vote the proxy "against management". OCM will monitor proposed corporate actions and proxy issues regarding securities in client accounts and may either (i) determine how to vote the proxies, (ii) abstain or (iii) follow the recommendations of an independent proxy voting service in voting the proxies.

OCM uses the following guidelines when voting client securities:

- neutral issues such as the retention or appointment of accounting or audit services are typically voted yes;
- OCM will typically vote with the board of directors' recommendations unless voting according to the board of directors' recommendations could adversely affect clients; and
- OCM will vote against any matters that may affect substantially the rights or privileges of the holders of securities to be voted.

Issues related to executive compensation, incentive stock options, executive recruiting or any matter giving the company latitude in compensation matters or similar matters that could potentially be used to act in the company's best interest rather than the clients' best interest will typically be voted against.

The portfolio manager(s) review each proxy on an individual basis. Corporate governance issues are studied and voted upon on a case by case basis. OCM will vote or sell the security in question in a timely manner. Proxies are voted by internet, phone or mail.

### ***Records Management***

The portfolio manager(s), to the best of their abilities, ensure that all proxies and notices are received from all issuers promptly, and will maintain for all clients:

- a record of all proxies received;
- a record of votes cast; and
- a copy of the reasons for voting against management, when applicable.

A complete copy of each Investment Advisor's proxy voting policy may be obtained by calling 1-800-792-9355 or by writing to: 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

CI will post the proxy voting record on [www.ci.com](http://www.ci.com) no later than August 31 of each year. CI will send the most recent copy of the proxy voting policies and procedures and proxy voting record, without charge, to any Unitholder upon a request made by the Unitholder.

## MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

- (a) the WT Declaration of Trust described under *“Organization and Management Details – The Trustee, Manager and Promoter – Details of the WT Declaration of Trust”*;
- (b) the ONE Declaration of Trust described under *“Organization and Management Details – The Trustee, Manager and Promoter – Details of the ONE Declaration of Trust”*;
- (c) the Custodian Agreement described under *“Organization and Management Details – Custodian”*;
- (d) the ICBCCS Advisory Agreement described under *“Organization and Management Details – Investment Advisors”*;
- (e) the OCM Investment Advisory Agreement described under *“Organization and Management Details – Investment Advisors”*; and
- (f) the License Agreements described under *“Material Contracts – License Agreements”*.

Copies of the agreements referred to above may be inspected during business hours at the registered office of the Manager.

### License Agreements

#### *WisdomTree, Inc.*

CI entered into an amended and restated index license agreement dated February 19, 2023, as may be amended from time to time, with WisdomTree, Inc. (the **“WisdomTree License Agreement”**) under which CI has the right, on and subject to the terms of the WisdomTree License Agreement, to use the WisdomTree Europe CAD-Hedged Equity Index, WisdomTree U.S. Quality Dividend Growth Index CAD, WisdomTree International Quality Dividend Growth Index CAD, WisdomTree U.S. MidCap Dividend Index CAD, WisdomTree Emerging Markets Dividend Index CAD, WisdomTree U.S. Quality Dividend Growth Index Variably CAD-Hedged, WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged, WisdomTree Canada Quality Dividend Growth Index and WisdomTree Japan Equity Index CAD (collectively, the **“WisdomTree Indexes”**) as a basis for the operation of the CI WisdomTree Licensed ETFs, and to use WisdomTree, Inc.’s trademarks in connection with the WisdomTree Indexes and the CI WisdomTree Licensed ETFs. The initial term of the WisdomTree License Agreement is for a fixed term and may also be terminated in certain circumstances. If the WisdomTree License Agreement is terminated for any reason, CI will no longer be able to base the CI WisdomTree Licensed ETFs on the WisdomTree Indexes.

“WisdomTree®” and “Variably Hedged®” are registered trademarks of WisdomTree, Inc. CI WisdomTree Licensed ETFs are not sponsored, endorsed, sold or promoted by WisdomTree, Inc. or its affiliates (**“WisdomTree”**). WisdomTree makes no representation or warranty, express or implied, regarding the advisability, legality (including the accuracy or adequacy of descriptions and disclosures relating to, the CI WisdomTree Licensed ETFs) or suitability of investing in or purchasing securities or other financial instruments or products generally, or of CI WisdomTree Licensed ETFs in particular, or regarding use of the WisdomTree Indexes or any data included therein. WisdomTree has only licensed certain rights to CI to use the WisdomTree Indexes, which are determined, composed and calculated by WisdomTree and/or other third parties without regard to CI, the CI WisdomTree Licensed ETFs, issuer or investors of the CI WisdomTree Licensed ETFs and neither the CI WisdomTree Licensed ETFs, its issuer or any investor enters into any relationship of any kind whatsoever with WisdomTree in relation to the CI WisdomTree Licensed ETFs. WISDOMTREE SHALL HAVE NO LIABILITY IN ANY WAY IN RESPECT OF THE CI WISDOMTREE LICENSED ETFS, INCLUDING, WITHOUT LIMITATION, FOR THE ISSUANCE, OPERATION, ADMINISTRATION, MANAGEMENT, PERFORMANCE, MARKETING OR DISTRIBUTION OF THE CI WISDOMTREE LICENSED ETFS OR THE FAILURE OF THE CI WISDOMTREE LICENSED ETFS TO ACHIEVE THEIR RESPECTIVE INVESTMENT OBJECTIVE. WISDOMTREE SHALL NOT BE LIABLE IN ANY WAY IN RESPECT OF THE ACCURACY, QUALITY, COMPLETENESS, RELIABILITY, SEQUENCE, TIMELINESS

OR OTHERWISE OF THE WISDOMTREE INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL WISDOMTREE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL DAMAGES, OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

### ***Bloomberg Index Services Limited***

CI entered into a sub-license agreement with WisdomTree, Inc. dated February 19, 2020, as may be amended from time to time (the “**Bloomberg License Agreement**”), under which CI has the right, on and subject to the terms of the Bloomberg License Agreement, to use the Bloomberg Canadian Aggregate Enhanced Yield Index<sup>SM</sup> and the Bloomberg Canadian Short Aggregate Enhanced Yield Index<sup>SM</sup> (collectively, the “**Bloomberg Indexes**”) as a basis for the operation of the CI Yield Enhanced Canada Aggregate Bond Index ETF and the CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF, and to use associated trade names and registered trademarks in connection with the Bloomberg Indexes.

“Bloomberg®” and the Bloomberg indices listed herein (the “**Indices**”) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“**BISL**”), the administrator of the index (collectively, “**Bloomberg**”), and have been licensed for use for certain purposes by the distributor hereof (the “**Licensee**”).

The financial products named herein (the “**Products**”) are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Products or any member of the public regarding the advisability of investing in securities or commodities generally or in the Product particularly. The only relationship of Bloomberg to Licensee is the licensing of certain trademarks, trade names and service marks and of the Indices, which are determined, composed and calculated by BISL without regard to Licensee or the Products. Bloomberg has no obligation to take the needs of Licensee or the owners of the Products into consideration in determining, composing or calculating the Indices. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Products to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Products, in connection with the administration, marketing or trading of the Products.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE PRODUCT OR INDICES OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

### ***S&P Dow Jones Indices LLC***

CI entered into a sub-license agreement dated February 19, 2020, as may be amended from time to time, with ICBCCS (the “**S&P License Agreement**”) under which CI has the right, on and subject to the terms of the S&P License Agreement, to use the S&P China 500 Index CAD (the “**S&P China 500**”) as a basis for the operation of the CI ICBCCS S&P China 500 Index ETF, and to use S&P Dow Jones Indices LLC’s trade-marks in connection with the S&P China 500 and the CI ICBCCS S&P China 500 Index ETF.

The “S&P China 500 Index CAD” is a product of S&P Dow Jones Indices LLC or its affiliates (“**SPDJI**”) and ICBC Credit Suisse Asset Management (International) Company Limited (“**ICBCCS**”), and has been licensed for use by CI. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“**S&P**”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“**Dow Jones**”); It is not possible to invest directly in an index.

The CI ICBCCS S&P China 500 Index ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “**S&P Dow Jones Indices**”) or ICBCCS. Neither S&P Dow Jones Indices nor ICBCCS make any representation or warranty, express or implied, to the Unitholders of the CI ICBCCS S&P China 500 Index ETF or any member of the public regarding the advisability of investing in securities generally or in the CI ICBCCS S&P China 500 Index ETF particularly or the ability of the S&P China 500 to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ and ICBCCS’s only relationship to CI with respect to the S&P China 500 is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P China 500 is determined, composed and calculated by S&P Dow Jones Indices or ICBCCS without regard to CI or the CI ICBCCS S&P China 500 Index ETF. S&P Dow Jones Indices and ICBCCS have no obligation to take the needs of CI or the Unitholders of the CI ICBCCS S&P China 500 Index ETF into consideration in determining, composing or calculating the S&P China 500. Neither S&P Dow Jones Indices nor ICBCCS are responsible for and have not participated in the determination of the prices, and amount of the CI ICBCCS S&P China 500 Index ETF or the timing of the issuance or sale of the CI ICBCCS S&P China 500 Index ETF or in the determination or calculation of the equation by which the CI ICBCCS S&P China 500 Index ETF is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and ICBCCS have no obligation or liability in connection with the administration, marketing or trading of the CI ICBCCS S&P China 500 Index ETF. There is no assurance that investment products based on the S&P China 500 will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR ICBCCS GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P CHINA 500 OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND ICBCCS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND ICBCCS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY CI, UNITHOLDERS OF THE CI ICBCCS S&P CHINA 500 INDEX ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P CHINA 500 OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR ICBCCS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND CI, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

#### **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

The CI ETFs are not involved in any legal proceedings nor is the Manager aware of existing or pending legal or arbitration proceedings involving any of the CI ETFs.

## EXPERTS

Ernst & Young LLP, the auditor of the CI ETFs, has consented to the incorporation by reference of its report on the CI ETFs dated March 20, 2023. Ernst & Young LLP has confirmed that it is independent with respect to the CI ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

## EXEMPTIONS AND APPROVALS

The CI ETFs have obtained exemptive relief from the Canadian securities regulatory authorities, subject to applicable conditions:

- (a) the purchase by a Unitholder of a CI ETF of more than 20% of a class of Units of that CI ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation;
- (b) to relieve the CI ETFs from the requirement that a prospectus contain a certificate of the underwriters;
- (c) to permit a CI ETF to use references to Lipper Leader ratings and Lipper Awards in sales communications;
- (d) to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings;
- (e) to permit a CI ETF to invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States;
- (f) to permit each CI ETFs to deposit portfolio assets with a borrowing agent (that is not the CI ETF's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the net asset value of the CI ETF at the time of deposit;
- (g) to permit a CI ETF to invest more than 10% of its net assets in debt obligations issued or guaranteed by either the Federal National Mortgage Association ("**Fannie Mae**") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**", and such debt obligations, "**Fannie or Freddie Securities**") by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (i) such investments are consistent with the CI ETF's investment objective; (ii) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac ("**Fannie or Freddie Debt**"), as applicable, maintain a credit rating assigned by Standard & Poor's Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (iii) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations;
- (h) to permit the CI ONE ETFs, subject to certain conditions, to: (i) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the "**Foreign Underlying ETFs**"); (ii) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its

affiliate (each, a “**Dublin iShare ETF**”); and (iii) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs;

- (i) to permit each CI ETF to purchase and hold non-exchange traded debt securities of a related party issuer in the primary or secondary market, provided certain conditions are met;
- (j) to permit a CI ETF to invest in certain ETFs which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index (“**Leveraged ETFs**”), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% (“**Leveraged Gold ETFs**”). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of the CI ETF, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis (“**Gold ETFs**”) exceed 10% of the CI ETF’s net assets at the time of purchase. The CI ETF will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If the CI ETF invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If the CI ETF engages in short selling, it will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will the CI ETF enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the CI ETF, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the CI ETF. The CI ETF may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. The CI ETF will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity;
- (k) to permit a CI ETF, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 Part 6 Custodianship of Portfolio Assets;
- (l) to permit a CI ETF to deviate from requirements of Canadian securities legislation, including subsection 2.2(1) and 4.1(2) of NI 81-102, to allow the CI ETF to invest in certain U.S. pass-through issuers (“**U.S. issuers**”), through a corporation incorporated and domiciled in the United States (a “**U.S. Blocker Corporation**”). Rather than holding securities of the U.S. issuers directly, the CI ETF may hold shares of the U.S. Blocker Corporation, which in-turn invests in the underlying U.S. issuer(s). This structure may result in the CI ETF, either individually or together with other funds, owning 100% of the voting securities of the U.S. Blocker Corporation. Each U.S. issuer is at arm’s length from the funds and no U.S. pass-through issuer is an investment fund. The CI ETF’s ultimate interest in the underlying U.S. issuer will otherwise comply with applicable securities law so that it will not, either individually or together with the other funds, will exercise control over the U.S. issuer or be a substantial security holder of the U.S. issuer;
- (m) To permit a CI ONE ETF, subject to certain conditions, to invest up to 10% of its assets in privately offered collective investment schemes that have non-traditional investment strategies, e.g. private equity, venture capital, private credit, real estate and infrastructure. These collective investment schemes may be managed by the Manager, an associate or affiliate of the Manager or an unrelated manager. The CI ONE ETFs generally will so invest indirectly through CI Private Markets Fund or a similar privately offered fund managed by the Manager. Each CI ONE ETF’s quarterly portfolio holdings and financial statements will disclose the direct and indirect investments made by the CI

ONE ETF and each CI ONE ETF's management reports of fund performance will identify which managers are related to the Manager;

- (n) to exclude purchases and holdings by the CI ONE ETFs of fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933 (U.S), for resale ("**144A Securities**") from consideration as an "illiquid asset" under NI 81-102, provided that certain conditions are met;
- (o) to permit a CI ETF to invest up to:
  - a) 20% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AA" by S&P Global Ratings Canada ("**S&P**") or its "**DRO affiliate**" (as defined in NI 81-102), or have an equivalent rating by one or more other "designated rating organizations" (as defined in NI 81-102) or their DRO affiliates; and
  - b) 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates  
(such evidences of indebtedness, collectively, "**Foreign Government Securities**"),  
provided that certain conditions are met, including (i) the CI ETF has investment objective and strategies that permit it to invest a majority of their net assets in fixed income securities, including foreign Government Securities; (ii) a) and b) are not combined for any one issuer; (iii) any security purchased pursuant to this relief is traded on a mature and liquid market; and (iv) the acquisition of Foreign Government Securities is consistent with the fundamental investment objective of the CI ETF;
- (p) to permit a CI ETF, subject to certain conditions, to allow in specie subscriptions and redemptions, by a) a Managed Account (as defined in such exemptive relief) in relation to a CI ETF or a Pooled Fund (as defined in such exemptive relief), and b) a Pooled Fund in relation to another Pooled Fund or a CI ETF; and
- (q) to permit a CI ETF, subject to certain conditions, to deposit as margin portfolio assets of up to 35% of the CI ETF's NAV as at the time of deposit with any one futures commission merchant in Canada or the United States (each a "**Dealer**") and up to 70% of the CI ETF's NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives.

The CI ONE ETFs have also received permission from their IRC to invest in securities of CI Financial Corp., including unlisted debt securities, and trade in portfolio securities with other mutual funds managed by the Manager or any of its affiliates, subject to complying with rules relating thereto contained in NI 81-107 and other conditions.

#### **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus

and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult with a legal advisor.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Additional information about the CI ETFs is or will be available in the following documents:

- (a) the most recently filed comparative annual financial statements of the CI ETFs, together with the accompanying report of the auditor;
- (b) any interim financial statements of the CI ETFs filed after the most recently filed comparative annual financial statements of the CI ETFs;
- (c) the most recently filed annual MRFP of the CI ETFs;
- (d) any interim MRFP of the CI ETFs filed after that most recently filed annual MRFP of the CI ETFs; and
- (e) the most recently filed ETF Facts of the CI ETFs.

These documents are, or will be, incorporated by reference in this prospectus, which means that they will legally form part of this document just as if they were printed in it. The above documents, if filed by the CI ETFs after the date of this prospectus and before the end of the distribution hereunder, are also deemed to be incorporated by reference herein. An investor can get a copy of these documents, when available, upon request and at no cost by calling the Manager at 1-800-792-9355 or by contacting a registered dealer. These documents are or will also be available on the CI ETFs' website at [www.ci.com](http://www.ci.com).

These documents and other information about the CI ETFs are or will be available on the internet at [www.sedar.com](http://www.sedar.com).

CI Global Asset Management is a registered business name of CI Investments Inc.

To request an alternative format of this document, please contact the Manager through its website at [www.ci.com](http://www.ci.com) or by calling 1-800-792-9355.



**CERTIFICATE OF THE CI ETFs, THE TRUSTEE, MANAGER AND PROMOTER**

Dated: May 31, 2023

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

**CI GLOBAL ASSET MANAGEMENT  
as manager, promoter and trustee of the CI ETFs**

*"Darie Urbanky"*  
Darie Urbanky  
President,  
acting as Chief Executive Officer  
CI Global Asset Management

*"Yvette Zhang"*  
Yvette Zhang  
Chief Financial Officer  
CI Global Asset Management

**ON BEHALF OF THE BOARD OF DIRECTORS  
OF CI GLOBAL ASSET MANAGEMENT**

*"Darie Urbanky"*  
Darie Urbanky  
Director

*"Yvette Zhang"*  
Yvette Zhang  
Director

*"Elsa Li"*  
Elsa Li  
Director