

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*



**AMENDMENT NO. 1 DATED DECEMBER 29, 2022  
TO THE PROSPECTUS DATED APRIL 21, 2022  
(the "Prospectus")**

**in respect of**

**CI MSCI World Low Risk Weighted ETF  
CI MSCI International Low Risk Weighted ETF  
CI MSCI Europe Low Risk Weighted ETF**

(individually, a "CI ETF" and collectively, the "CI ETFs")

The Prospectus of the CI ETFs dated April 21, 2022 is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this amendment are hereby made to any applicable disclosure throughout the Prospectus. In all other respects, the disclosure in the Prospectus is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Prospectus.

**Meetings of Securityholders**

Securityholders in the CI ETFs will be asked to approve the proposed mergers listed below (collectively, the "Proposals"), at special meetings of securityholders of the CI ETFs to be held on March 7, 2023 and, if required, adjourned meeting(s) will be held on March 9, 2023 (the "Meetings"). Pending the required securityholder approvals, the Proposals will be implemented on or after March 31, 2023.

**Proposed Mergers**

CI Investments Inc. (the "Manager"), the manager of the Terminating ETFs and Continuing ETF (as set out in the table below), intends to merge each Terminating ETF into the Continuing ETF (each a "Merger", and collectively the "Mergers") listed opposite the Terminating ETF as follows:

<b>Merger</b>	<b>Terminating ETF</b>	<b>Continuing ETF</b>
1	CI MSCI World Low Risk Weighted ETF (RWW, RWW.B)	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B)
2	CI MSCI International Low Risk Weighted ETF (RWX, RWX.B)	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B)

<b>Merger</b>	<b>Terminating ETF</b>	<b>Continuing ETF</b>
3	CI MSCI Europe Low Risk Weighted ETF (RWE, RWE.B)	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B)

The Continuing ETF, CI Global Minimum Downside Volatility Index ETF, is a new exchange-traded mutual fund managed by the Manager, which, subject to satisfying the TSX's original listing requirements, will be listed on the Toronto Stock Exchange ("**TSX**") on or about January 24, 2023, prior to the proposed Mergers.

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

Each Merger requires the approval of securityholders of the Terminating ETF. To implement each Merger once approved, securityholders of each Terminating ETF will receive securities of the corresponding Continuing ETF series based on the Continuing ETF series' NAV per security. If a Merger is not approved, then the applicable Terminating ETF may continue in the ordinary course as it currently operates or be considered by the Manager for termination in accordance with the Terminating ETF's declaration of trust.

#### **Update to Directors and Executive Officers of the Manager**

The list of directors and executive officers of the Manager is revised by replacing the rows relating to David Poster and Edward Kelterborn with the following:

<b>Name and municipality of residence</b>	<b>Office held with the Manager</b>	<b>Principal occupation in the last five years</b>
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer	Director and Chief Financial Officer, CI Global Asset Management, since October 2022
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

#### **Change to the Independent Review Committee (the "IRC")**

Effective October 6, 2022, the IRC is comprised of the following five members:

Name and municipality of residence	Principal occupation in the last 5 years
Karen Fisher Newcastle, Ontario	Chair of the IRC Corporate director
Tom Eisenhower Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
Donna E. Toth Thornbury, Ontario	Corporate director
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel's Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018
John Sheedy Oakville, Ontario	Independent Director and Audit Committee Chair, Fjordland Exploration Inc., since 2021 Managing Director, Ontario Teachers' Pension Plan, from 2018 to 2021 Relationship Investing, Ontario Teachers' Pension Plan, from 2015 to 2018

### **Risk Rating Change**

Effective December 29, 2022, the risk rating of the Hedged Common Units of CI MSCI International Low Risk Weighted ETF (RWX) is changed from "Medium" to "Low to Medium". The change is based on the risk classification methodology mandated by the Canadian Securities Administrators to determine the risk level of mutual funds, including ETFs. CI GAM reviews the risk rating for each of the funds it manages at least on an annual basis, as well as when a fund undergoes a material change. This change is not the result of any changes to the investment objective, strategies or management of the CI ETF.

### **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 non-delivery of the ETF facts document, 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 should consult with a legal advisor.

To request an alternative format, please contact us through our website at [www.ci.com](http://www.ci.com), or by calling 1-800-792-9355.

**CI MSCI WORLD LOW RISK WEIGHTED ETF  
CI MSCI INTERNATIONAL LOW RISK WEIGHTED ETF  
CI MSCI EUROPE LOW RISK WEIGHTED ETF**

**CERTIFICATE OF THE CI ETFs, THE MANAGER AND PROMOTER**

Dated: December 29, 2022

The Prospectus of the CI ETFs dated April 21, 2022 as amended by this Amendment No. 1 dated December 29, 2022, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus dated April 21, 2022, as amended, as required by the securities legislation of all of the provinces and territories of Canada.

**CI INVESTMENTS INC.**

**AS MANAGER, TRUSTEE AND PROMOTER OF THE CI ETFs**

*(Signed) "Darie Urbanky"*

Darie Urbanky  
President, acting as Chief Executive Officer  
CI Investments Inc.

*(Signed) "Yvette Zhang"*

Yvette Zhang  
Chief Financial Officer  
CI Investments Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
CI INVESTMENTS INC.**

*(Signed) "Elsa Li"*

Elsa Li  
Director