SPECIAL MEETINGS OF THE UNITHOLDERS

OF

CI FIRST ASSET CANADIAN BUYBACK INDEX ETF
CI FIRST ASSET ENERGY GIANTS COVERED CALL ETF
CI FIRST ASSET EUROPEAN BANK ETF
CI FIRST ASSET GOLD+ GIANTS COVERED CALL ETF
CI FIRST ASSET HEALTH CARE GIANTS COVERED CALL ETF
CI FIRST ASSET MORNINGSTAR CANADA DIVIDEND TARGET 30 INDEX ETF
CI FIRST ASSET MORNINGSTAR US DIVIDEND TARGET 50 INDEX ETF
CI FIRST ASSET TECH GIANTS COVERED CALL ETF
CI FIRST ASSET U.S. BUYBACK INDEX ETF

(individually, an "**ETF**" and collectively, the "**ETFs**")

to be held concurrently and by teleconference on
April 1, 2021 commencing at 10:00 a.m. (Toronto time)

MANAGEMENT INFORMATION CIRCULAR

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular is furnished to unitholders of the above-noted ETFs in connection with the solicitation of proxies by CI Global Asset Management[1] (the "**Manager**"), in its capacity as the manager of each ETF, to be used at the special meetings of the unitholders (each, a "**Meeting**" and, collectively, the "**Meetings**") of each ETF to be held concurrently on April 1, 2021 commencing at 10:00 a.m. (Toronto time) for the reasons set out in the notice of availability of meeting materials (the "**Notice-and-Access Document**") calling the Meetings.

The Meetings will be held solely through teleconference at the following number:

Conference Call Number: 1-877-570-3648
Conference Room Number: 268 648 937

If a Meeting in respect of any ETF is adjourned, the Notice-and-Access Document shall constitute notice of the adjourned Meeting of such ETF, which will be held in the same manner and at the same time on April 8, 2021. Unitholders of the ETFs can attend the adjourned meeting(s) by teleconference at the following number:

Conference Call Number: 1-877-570-3648
Conference Room Number: 240 086 182

Although the Meetings are scheduled to be held at the same time and place for purposes of convenience, a separate vote will be held for each ETF on the matters to be decided upon in respect of such ETF.

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, investors will not be able to attend the Meetings physically. Unitholders of the ETFs and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate by telephone at the Meetings as they would at a physical meeting*, provided they remain connected on the telephone at all times during the Meetings. It is the responsibility of each participant to ensure that he or she is connected before, and for the duration of, the applicable Meeting. For any questions regarding a unitholder's ability to participate or vote at the Meetings, please contact Broadridge Financial Solutions at proxy.request@broadridge.com.
*Please refer to the section entitled "*Attending the Meetings*" for more information.

Pursuant to exemptive relief, the Manager has opted to use the notice-and-access procedure (the "**Notice-and-Access Procedure**") to reduce the volume of paper in the materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure to unitholders.

The Manager is providing this Management Information Circular in connection with its solicitation of proxies for use at the Meetings. The Manager makes this solicitation on behalf of each ETF. The Manager or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission.

The resolutions that are to be considered and voted on at the Meetings of the ETFs are set out in Schedules "A" and "B" of this Management Information Circular.

---

[1] CI Global Asset Management is a business name of CI Investments Inc.

Quorum for the Meeting of each ETF is two (2) unitholders present in person or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned. At the adjourned Meeting, the unitholders present in person or represented by proxy may transact the business for which the Meeting was originally called but may not transact any other business.

Except as otherwise stated, the information contained in this Management Information Circular is given as of February 19, 2021.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Management Information Circular may constitute "forward-looking statements". All statements, other than statements of historical fact, included in this Management Information Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as "may", "should", "will", "could", "expect", "intend", "plan", "estimate", "anticipate", "believe", "future" or "continue" or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager and its management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Unitholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Management Information Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

PURPOSES OF THE MEETINGS

The Meetings are being held for unitholders of each ETF to consider, and, if deemed appropriate:

1. for unitholders of CI First Asset Morningstar Canada Dividend Target 30 Index ETF, CI First Asset Canadian Buyback Index ETF, CI First Asset U.S. Buyback Index ETF, CI First Asset European Bank ETF and CI First Asset Morningstar US Dividend Target 50 Index ETF (each a "**Terminating ETF**" and, collectively, the "**Terminating ETFs**"), to approve proposals to merge each Terminating ETF into the ETF shown opposite its name below (each, a "**Continuing ETF**", and collectively, the "**Continuing ETFs**"), as described in this Management Information Circular and the resolution attached in Schedule "A", and such other steps as may be necessary or desirable to give effect to the resolution;

Merger	Terminating ETF	Continuing ETF
1	CI First Asset Morningstar Canada Dividend Target 30 Index ETF (DXM)	CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)
2	CI First Asset Canadian Buyback Index ETF (FBE)	CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)
3	CI First Asset U.S. Buyback Index ETF (FBU)	CI WisdomTree U.S. Quality Dividend Growth Index ETF (DGR)

Merger	Terminating ETF	Continuing ETF
4	CI First Asset European Bank ETF (FHB)	CI First Asset Global Financial Sector ETF (FSF)
5	CI First Asset Morningstar US Dividend Target 50 Index ETF (UXM, UXM.B)	CI WisdomTree U.S. Quality Dividend Growth Index ETF (DGR, DGR.B)

2. for unitholders of CI First Asset Energy Giants Covered Call ETF, CI First Asset Gold+ Giants Covered Call ETF, CI First Asset Health Care Giants Covered Call ETF and CI First Asset Tech Giants Covered Call ETF (each an "**Investment Objective Change ETF**" and, collectively, the "**Investment Objective Change ETFs**") to approve proposals to change the investment objective of each Investment Objective Change ETF as described in this Management Information Circular and the resolution attached in Schedule "B", and such other steps as may be necessary or desirable to give effect to the resolution; and

3. to transact such other business as may properly come before a Meeting or any adjournment thereof.

THE MERGER PROPOSAL

INTRODUCTION

The Manager is seeking the approval of unitholders of each Terminating ETF to complete the merger of each Terminating ETF into the corresponding Continuing ETF shown opposite its name below (each, a "**Merger**", and collectively, the "**Mergers**"):

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

REASONS FOR THE PROPOSED MERGERS

The Mergers will be beneficial to unitholders of the Terminating ETFs for the following reasons:

1. It is expected that the Mergers will result in a more streamlined and simplified product line-up with less duplication that is easier for investors to understand;

2. Following the Mergers, each Continuing ETF will have more assets and a smaller proportion of assets set aside for ETF redemptions;

3. Unitholders of each Terminating ETF will benefit by moving to a Continuing ETF with a much larger net asset value; and

4. The management fee and fixed administration fee or operating expenses, as applicable, with respect to each class or series of each Continuing ETF will be the same as, or in certain cases, lower than, the management fee and current fixed administration fee or operating expenses, as applicable, that are currently payable by unitholders of the corresponding series of the applicable Terminating ETF.

Each Terminating ETF will be wound-up as soon as reasonably possible following its Merger. **Neither the Terminating ETFs nor the Continuing ETFs will bear any of the costs and expenses associated with the Mergers. Such costs will be borne by the Manager**. **All of the Mergers are also subject to regulatory approval.**

The historical rates of return of the Terminating ETFs and the Continuing ETFs are available in their respective management reports of fund performance. The tax consequences of the proposed Mergers are summarized below. You should read both the section headed *"Income Tax Considerations Regarding the Mergers"* and the section below that provides a detailed description of the Merger that affects each Terminating ETF.

PROCEDURES FOR THE MERGERS

Each Merger, except for Merger 4 involving CI First Asset European Bank ETF, will be implemented as a "qualifying exchange" within the meaning of section 132.2 of the Income Tax Act (each, a "**Qualifying Exchange**"). This will allow unitholders of each applicable Terminating ETF to defer any capital gains on their units at the time of the applicable Merger.

In respect of Merger 4, which is being effected on a taxable basis, the Continuing ETF has capital loss carryforwards for tax purposes that will be lost if that Merger is implemented on a tax-deferred basis. Accordingly, Merger 4 will not be implemented as a Qualifying Exchange or a tax-deferred transaction. Consequently, this Merger does not meet the criteria for pre-approved reorganizations under paragraph 5.6(1)(b) of National Instrument 81-102 *Investment Funds.* Merger 4 will be effected on a taxable basis and the Continuing ETF will preserve its unutilized capital loss carryforwards for use to shelter capital gains realized by it in future years. Investors should consult their financial and tax advisors to determine the tax consequences of Merger 4 in their own particular circumstances. See "*Income Tax Considerations Regarding the Mergers*" later in this Management Information Circular for additional information.

Each Merger will be implemented using the procedure described below:

1. Prior to the Merger, if required, the Terminating ETF will sell any securities in its portfolio that do not meet the investment objective and investment strategies of the Continuing ETF. As a result, the Terminating ETF may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.

2. The value of a Terminating ETF's investment portfolio and other assets will be determined at the close of business on the effective date of the applicable Merger in accordance with the constating documents of the Terminating ETF.

3. In respect of Mergers 1, 2, 3 and 5, which will be effected on a tax-deferred basis, each Terminating ETF and Continuing ETF may declare, pay and automatically reinvest a distribution to its

unitholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current tax year.

4. In respect of Merger 4, which will be effected as a taxable transaction, the Terminating ETF and the Continuing ETF may declare, pay and automatically reinvest a distribution to its unitholders of net realized capital gains and net income, if any, realized prior to the effective date of the Merger. For the Terminating ETF's unitholders, this will also ensure that they will not be subject to tax on any income generated prior to the Merger in the Continuing ETF.

5. The Terminating ETF will transfer substantially all of its assets to the Continuing ETF. In return, the Continuing ETF will issue to the Terminating ETF units of the Continuing ETF having an aggregate net asset value equal to the value of the assets transferred to the Continuing ETF.

6. The Continuing ETF will not assume liabilities of the Terminating ETF and the Terminating ETF will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the applicable Merger.

7. Immediately thereafter, units of the Continuing ETF received by the Terminating ETF will be distributed to unitholders of the Terminating ETF in exchange for their units in the Terminating ETF on a dollar-for-dollar and series-by-series (the term "series" as used here also includes class) basis.

8. The Terminating ETF will be wound-up within 30 days following its Merger.

Equivalent Class / Series To Be Received By Terminating ETFs

Unitholders of a series of a Terminating ETF (each a "**Terminating Series**") will receive the equivalent class or series of units of its corresponding Continuing ETF, as shown opposite each Terminating Series in the table below:

Merger	Terminating ETF		Continuing ETF
1	CI First Asset Morningstar Canada Dividend Target 30 Index ETF *Common Units (DXM)*	→	CI WisdomTree Canada Quality Dividend Growth Index ETF *Non-Hedged Units (DGRC)*
2	CI First Asset Canadian Buyback Index ETF *Common Units (FBE)*	→	CI WisdomTree Canada Quality Dividend Growth Index ETF *Non-Hedged Units (DGRC)*
3	CI First Asset U.S. Buyback Index ETF *Common Units (FBU)*	→	CI WisdomTree U.S. Quality Dividend Growth Index ETF *Hedged Units (DGR)*
4	CI First Asset European Bank ETF *Common Units (FHB)*	→	CI First Asset Global Financial Sector ETF *Common Units (FSF)*
5	CI First Asset Morningstar US Dividend Target 50 Index ETF *Common Units (UXM)* *Unhedged Common Units (UXM.B)*	→	CI WisdomTree U.S. Quality Dividend Growth Index ETF *Hedged Units (DGR)* *Non-Hedged Units (DGR.B)*

IMPLEMENTATION OF THE MERGERS

If unitholders of a Terminating ETF approve its Merger, it is proposed that the Merger will occur after the close of business on or about April 16, 2021 or such later date as may be determined by the Manager, subject to regulatory approvals. The Manager may, in its sole discretion, postpone implementing any approved Merger until a later date and may also elect to not proceed with any Merger.

If a proposed Merger is approved by unitholders of a Terminating ETF, the right of unitholders to redeem or switch their units of that Terminating ETF will cease as of the close of business on the effective date of the Merger. Unitholders of each Terminating ETF will subsequently be able to redeem, in the ordinary course, the units of the corresponding Continuing ETF that they will acquire through the Merger, which units will be subject to the same redemption charges, if any, to which the unitholder's units of the Terminating ETF were subject prior to the Merger. Each Terminating ETF's units will be de-listed from the Toronto Stock Exchange (the "**TSX**") and each Terminating ETF will cease to be a reporting issuer in each of the provinces and territories of Canada. Each Terminating ETF will be wound up within thirty days of its Merger.

ETF COMPARISONS

Set out below is a description of certain features which are common to each Terminating ETF and its corresponding Continuing ETF.

Feature	**Description**
Manager	CI Investments Inc. is the manager of each Terminating ETF and its corresponding Continuing ETF.
Portfolio Advisor	The Manager is the portfolio advisor of each Terminating ETF and the corresponding Continuing ETF.
Registered Plan Eligibility	The units of each Terminating ETF are qualified investments under the Income Tax Act for registered plans (the "**Registered Plans**").
Management Fees	The management fee with respect to each class or series of each Continuing ETF will be the same as or lower than the management fee that is currently payable by unitholders of the corresponding series of the applicable Terminating ETF. Management fees are paid in consideration for providing, or arranging for the provision of, management, distribution and portfolio management services provided in relation to each Terminating ETF and Continuing ETF, as well as marketing and promotion of each Terminating ETF and Continuing ETF.
Operating Expenses / Administration Fees	The administration fee or operating expenses, as applicable, payable in respect of each class or series of each Continuing ETF will be the same as or lower than the administration fee or operating expenses, as applicable, that are currently payable in respect of the corresponding series of the applicable Terminating ETF.

The following table sets out the fundamental investment objective, net asset value, management fees, operating expenses / fixed administration fees, distribution policy, annual rates of return of each Terminating ETF and its corresponding Continuing ETF:

Merger 1	**CI First Asset Morningstar Canada Dividend Target 30 Index ETF (DXM)** *(Terminating ETF)*	**CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)** *(Continuing ETF)*

Fundamental Investment Objective *(Less than substantially similar)*	The Terminating ETF has been designed to **replicate, to the extent possible, the performance of the Morningstar® Canada Target Dividend Index™, net of expenses.** The Terminating ETF invests in equity securities of the largest and most liquid Canadian public issuers based upon proprietary research generated by Morningstar, and is designed to provide diversified exposure to Canadian dividend paying companies.	The Continuing ETF **seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Canada Quality Dividend Growth Index (the "Index") before fees and expenses.** The investment strategy of the Continuing ETF is to invest in and hold the constituent securities of the Index in the same proportion as they are reflected in the 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 Continuing ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the Index.
	As the Terminating ETF and Continuing ETF seek to track different indexes, a reasonable person may consider the investment objectives of these ETFs to be ***less than substantially similar.***	
CIFSC Category	Canadian Dividend & Income Equity	Canadian Dividend & Income Equity
Fund Type	Canadian Dividend Equity	Canadian Dividend Equity
Net Asset Value as at January 29, 2021	$9,729,543.36	$275,019,346.59
Management Fees	Common Units – 0.60% →	Non-Hedged Units – 0.21%
Operating Expenses	Payable by the Manager except for certain ETF costs.**	Payable by the Manager except for certain ETF costs.**
Distribution Policy	Quarterly	Quarterly
Annual Rates of Return as at January 29, 2021	Common Units 1 year: 3.13% 3 year: 5.16% 5 year: 7.74% 10 year: N/A	Non-Hedged Units 1 year: 4.18% 3 year: 5.96% 5 year: N/A 10 year: N/A

Merger 2	**CI First Asset Canadian Buyback Index ETF (FBE)** *(Terminating ETF)*	**CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)** *(Continuing ETF)*
Fundamental Investment Objective *(Less than substantially similar)*	The Terminating ETF has been designed to **replicate the performance of the CIBC Canadian Buyback Index, net of expenses.** The Terminating ETF invests primarily in equity securities of issuers listed on the TSX.	The Continuing ETF **seeks to track, to the extent reasonably possible, the price and yield performance of the WisdomTree Canada Quality Dividend Growth Index (the "Index") before fees and expenses.** The investment strategy of the Continuing ETF is to invest in and hold the constituent securities of the Index in the same proportion as they are reflected in the 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 Continuing ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the Index.
	As the Terminating ETF and Continuing ETF seek to track different indexes, a reasonable person may consider the investment objectives of these ETFs to be ***<u>less than substantially similar.</u>***	
CIFSC Category	Canadian Equity	Canadian Dividend & Income Equity
Fund Type	Canadian Equity	Canadian Dividend Equity
Net Asset Value as at January 29, 2021	$7,280,031.51	$275,019,346.59
Management Fees	Common Units – 0.60% →	Non-Hedged Units – 0.21%
Operating Expenses / Fixed Administration Fees	0.15% (Payable by the Terminating ETF)	Payable by the Manager except for certain ETF costs.**
Distribution Policy	Quarterly	Quarterly
Annual Rates of Return as at January 29, 2021	<u>Common Units</u> 1 year: -1.19% 3 year: 2.84% 5 year: N/A 10 year: N/A	<u>Non-Hedged Units</u> 1 year: 4.18% 3 year: 5.96% 5 year: N/A 10 year: N/A

Merger 3	CI First Asset U.S. Buyback Index ETF (FBU) *(Terminating ETF)*	CI WisdomTree U.S. Quality Dividend Growth Index ETF (DGR) *(Continuing ETF)*
Fundamental Investment Objective *<u>(Less than substantially similar)</u>*	The Terminating ETF has been designed to **<u>replicate the performance of the CIBC U.S. Buyback Index, net of expenses</u>**. The Terminating ETF invests primarily in equity securities of issuers included in the Solactive U.S. Large Cap Index.	The Continuing ETF seeks to track, to the extent **<u>reasonably possible, the price and yield performance of the WisdomTree U.S. Quality Dividend Growth Index CAD (the "DGR Index") before fees and expenses</u>**. The investment strategy of the Continuing ETF is to invest in and hold the constituent securities of the DGR Index in the same proportion as they are reflected in the DGR 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 Continuing ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the DGR Index. The exposure that the portion of the portfolio of the Continuing ETF attributable to the Hedged Units has to the U.S. dollar will be hedged back to the Canadian dollar.

	As the Terminating ETF and Continuing ETF seek to track different indexes, a reasonable person may consider the investment objectives of these ETFs to be ***<u>less than substantially similar.</u>***	
CIFSC Category	U.S. Equity	U.S. Equity
Fund Type	U.S. Equity	U.S. Dividend Equity
Net Asset Value as at January 29, 2021	$13,362,994.73	$286,562,036.79
Management Fees	Common Units – 0.60%	Hedged Units – 0.38%
Operating Expenses / Fixed Administration Fees	0.15% (Payable by the Terminating ETF)	Payable by the Manager except for certain ETF costs.**
Distribution Policy	Quarterly	Quarterly
Annual Rates of Return as at January 29, 2021	<u>Common Units</u> 1 year: 11.77% 3 year: 7.30% 5 year: N/A 10 year: N/A	<u>Hedged Units</u> 1 year: 11.53% 3 year: 7.30% 5 year: N/A 10 year: N/A

Merger 4	CI First Asset European Bank ETF (FHB) *(Terminating ETF)*	CI First Asset Global Financial Sector ETF (FSF) *(Continuing ETF)*
Fundamental Investment Objective *<u>(Less than substantially similar)</u>*	The Terminating ETF's investment objective is to seek long-term total returns consisting of long-term capital appreciation and regular dividend income from <u>an actively managed portfolio comprised primarily of equity securities of European banks.</u>	The Continuing ETF's investment objective is to seek long-term total returns consisting of long-term capital appreciation and regular dividend income from <u>an actively managed portfolio composed primarily of securities of issuers in the global financial services sector across developed and emerging markets</u>. Under normal market conditions, the Continuing ETF will invest primarily in equity and equity related securities.
	The Terminating ETF invests primarily in equity securities of European banks. In contrast, the Continuing ETF invests primarily in equity securities of issuers in the global financial services sector. Therefore, a reasonable person may consider the investment objectives of these ETFs to be ***<u>less than substantially similar.</u>***	
CIFSC Category	Financial Services Equity	Financial Services Equity

Fund Type	European Financial Sector Equity	Global Financial Sector Equity
Net Asset Value as at January 29, 2021	$10,596,401.97	$564,523,548.83
Management Fees	Common Units – 0.85% →	Common Units – 0.85%
Fixed Administration Fees	Common Units – 0.19% →	Common Units – 0.09%
Distribution Policy	Quarterly	Quarterly
Annual Rates of Return as at January 29, 2021	Common Units 1 year: -14.79% 3 year: -12.63% 5 year: -2.66% 10 year: N/A	Common Units 1 year: -2.28% 3 year: -3.15% 5 year: 7.51% 10 year: N/A

Merger 5	**CI First Asset Morningstar US Dividend Target 50 Index ETF (UXM, UXM.B)** *(Terminating ETF)*	**CI WisdomTree U.S. Quality Dividend Growth Index ETF (DGR, DGR.B)** *(Continuing ETF)*
Fundamental Investment Objective *(Less than substantially similar)*	The Terminating ETF has been designed to **replicate, to the extent possible, the performance of the Morningstar® US Target Dividend Index™, net of expenses**. The Terminating ETF invests in equity securities of the largest and most liquid U.S. public issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to U.S. dividend paying companies.	The Continuing ETF seeks to track, to the extent **reasonably possible, the price and yield performance of the WisdomTree U.S. Quality Dividend Growth Index CAD (the "DGR Index") before fees and expenses**. The investment strategy of the Continuing ETF is to invest in and hold the constituent securities of the DGR Index in the same proportion as they are reflected in the DGR 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 Continuing ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the DGR Index. The exposure that the portion of the portfolio of the Continuing 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 Continuing ETF attributable to the Hedged Units has to the U.S. dollar will be hedged back to the Canadian dollar.
	*As the Terminating ETF and Continuing ETF seek to track different indexes, a reasonable person may consider the investment objectives of these ETFs to be **less than substantially similar.***	

CIFSC Category	U.S. Equity		U.S. Equity	
Fund Type	U.S. Dividend Equity		U.S. Dividend Equity	
Net Asset Value as at January 29, 2021	$31,487,625		$286,562,036.79	
Management Fees	Common Units – 0.60% Unhedged Common Units – 0.60%		Hedged Units – 0.38% Non-Hedged Units – 0.35%	
Operating Expenses	Payable by the Manager except for certain ETF costs.**		Payable by the Manager except for certain ETF costs.**	
Distribution Policy	Quarterly		Quarterly	
Annual Rates of Return as at January 29, 2021	<u>Common Units</u> 1 year: 7.10% 3 year: 4.99% 5 year: 8.95% 10 year: N/A	<u>Unhedged Common Units</u> 1 year: 5.45% 3 year: 7.58% 5 year: 8.15% 10 year: N/A	<u>Hedged Units</u> 1 year: 11.53% 3 year: 7.30% 5 year: N/A 10 year: N/A	<u>Non-Hedged Units</u> 1 year: 9.49% 3 year: 10.20% 5 year: N/A 10 year: N/A

**For further details, please see the applicable ETF's prospectus.

INCOME TAX CONSIDERATIONS REGARDING THE MERGERS

This is a general summary of the principal Canadian federal income tax consequences of the Mergers described above relevant to a unitholder of a Terminating ETF who is an individual (other than a trust) resident in Canada who deals with the Terminating ETF at arm's length and who holds units of the Terminating ETF as capital property. This description is based on the current provisions of the Income Tax Act and the regulations thereunder (the "**Tax Regulations**"), all specific proposals to amend the Income Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the current administrative practices and assessing policies published by the Canada Revenue Agency ("**CRA**"). The summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative practices of the CRA, nor does it consider other federal, provincial, territorial or foreign income tax consequences. This summary assumes that each of the Terminating ETFs is a mutual fund trust for tax purposes and each of the Continuing ETFs is and will continue to be a mutual fund trust for tax purposes.

The summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular unitholder. Accordingly, unitholders should consult with their own tax advisors for advice with respect to the tax consequences of the Mergers having regard to their own particular circumstances.

Redemption of Units Prior to the Mergers

A unitholder who redeems units of a Terminating ETF on or before its Merger will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the unitholder's adjusted cost base of the units redeemed and any reasonable costs of disposition. A unitholder must include one-half of a capital gain (a "**taxable capital gain**") in income. One-half of a capital loss (an "**allowable capital loss**") realized by a unitholder in the year must first be deducted against taxable capital gains realized by the unitholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Income Tax Act, be carried-back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

If units are held by a Registered Plan, gains realized on a redemption of units will be exempt from tax. Withdrawals from a Registered Plan, other than withdrawals from a tax-free savings account, are generally taxable.

Tax Consequences of the Mergers

Pre-Merger Steps

Prior to each Merger, the Terminating ETF may liquidate certain of its assets if it does not meet the investment objective, strategies or criteria of the Continuing ETF. If this occurs, it will cause the Terminating ETF to realize capital gains and/or losses.

Immediately prior to the time of transfer of a Terminating ETF's assets to the relevant Continuing ETF, the Terminating ETF will distribute a sufficient amount of its net income (which may include net realized capital gains) to unitholders of the Terminating ETF to ensure that it will not be subject to ordinary income tax in respect of its current taxation year. Generally, the income distributed to the unitholder must be included in the unitholder's income for the taxation year of the unitholder in which the distribution is made, unless the units are held in a Registered Plan.

It is expected that only the Terminating ETFs involved in Mergers 2 and 5 will distribute net realized capital gains to their unitholders as a result of the Mergers in advance of the effective date(s) of the Mergers, but this expectation may change in advance of the Mergers due to market activity, portfolio manager activity and/or unitholder activity. These distributions, if reinvested, will increase the adjusted cost base of the unitholder's units of the applicable Terminating ETF.

Tax-deferred Mergers

Mergers 1, 2, 3 and 5 will be effected on a tax-deferred basis.

On the effective date of the Mergers, each Terminating ETF will transfer its assets to the applicable Continuing ETF in exchange for units of the applicable Continuing ETF. For income tax purposes, a transferred asset will be deemed to be disposed of by each Terminating ETF and acquired by the applicable Continuing ETF for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount which must be an amount between the Terminating ETF's adjusted cost base and the fair market value of the asset, where the asset has an accrued gain. To the extent possible, each Terminating ETF and applicable Continuing ETF intend to elect amounts that will cause the Terminating ETF to realize sufficient gains to offset the Terminating ETF's realized losses and loss carryforwards, if any.

The redemption of units of a Terminating ETF and the distribution of units of a Continuing ETF in exchange for the units of the Terminating ETF as part of the Merger will not result in the realization of a capital gain or capital loss by the Terminating ETF or by the unitholders of the Terminating ETF. The adjusted cost base to unitholders of their units in the Continuing ETF will be equal to the adjusted cost base of their units of the Terminating ETF on the effective date of the Merger, subject to the adjusted cost base averaging rules that will apply if the unitholder otherwise holds identical units of the Continuing ETF.

Upon the implementation of a tax-deferred Merger, the unutilized losses of the Terminating ETF and its corresponding Continuing ETF will expire.

Taxable Merger

Merger 4 will be implemented on a taxable basis.

On the effective date of the Merger, the disposition by the Terminating ETF of its assets to the Continuing ETF will occur on a taxable basis, and accordingly, the Terminating ETF may realize income or losses, and will realize accrued capital gains or capital losses. The Terminating ETF expects that it will have sufficient loss carryforwards or sufficient capital gains refund to offset any capital gains realized on the liquidation of assets prior to its Merger and on the transfer of its assets to the Continuing ETF. Please note that these expectations may change in advance of the effective date of the Merger due to market activity, portfolio manager activity and/or unitholder activity.

Upon the distribution by the Terminating ETF of units of the Continuing ETF in exchange for units of the Terminating ETF, unitholders of the Terminating ETF will be considered to have disposed of their units of the Terminating ETF for proceeds of disposition equal to their fair market value of the units they receive of the Continuing ETF. As a result, unitholders will realize a capital gain (or capital loss) equal to the amount by which such proceeds of disposition exceed (or is exceeded by) the adjusted cost base of the unitholder's units of the Terminating ETF and any reasonable costs of disposition. One-half of any such capital gain is a taxable capital gain and is included in computing a unitholder's income in the year and one-half of any such capital loss is an allowable capital loss and is applied against taxable capital gains realized by the unitholder in the year. Allowable capital losses in excess of capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely and applied against capital gains realized in those years. The adjusted cost base to unitholders of their units in the Continuing ETF will be equal to the fair market value of their units of the Terminating ETF on the date of the Merger, subject to adjusted cost base averaging rules that will apply if the unitholder otherwise holds identical units of the Continuing ETF.

The cost to the Terminating ETF of the units of the Continuing ETF received in the course of the Merger will be equal to the fair market value of the Terminating ETF's assets transferred to the Continuing ETF. The distribution by the Terminating ETF of units of the Continuing ETF upon the redemption of all of the Terminating ETF's outstanding units will not result in any further capital gain or loss for the Terminating ETF.

Unutilized losses of a Terminating ETF will expire as a result of its Merger. Please note that although these unutilized losses will expire, since unitholders of the Terminating ETF will receive units in the corresponding Continuing ETF, those unitholders will benefit from any unutilized losses in the Continuing ETF.

Tax Consequences of Investing in Continuing ETFs

Please refer to the prospectus of the applicable Continuing ETF which unitholders can obtain at no cost by calling toll-free at 1-800-792-9355, by email at service@ci.com or by downloading from the internet at www.firstasset.com or www.sedar.com, for a description of the income tax consequences of acquiring, holding and disposing of units of a Continuing ETF.

Qualification for Investment

Units of the Continuing ETF received on the effective date(s) of the Mergers are expected to continue to be qualified investments under the Income Tax Act for Registered Plans.

RECOMMENDATION REGARDING THE PROPOSED MERGERS

For the reasons set out above, the Manager recommends that unitholders of the Terminating ETFs vote FOR the proposed Mergers

The Independent Review Committee (the "**IRC**") of the Terminating ETFs has reviewed the potential conflict of interest matters relating to the proposed Mergers and has provided the Manager with a positive recommendation, having determined that the proposed Mergers will achieve a fair and reasonable result for the Terminating ETFs.

While the IRC has considered the proposed Mergers from a conflict of interest perspective, it is not the role of the IRC to recommend that unitholders vote in favour of or against the proposed Mergers. Unitholders should review the proposed Mergers and make their own decision.

THE PROPOSAL TO CHANGE INVESTMENT OBJECTIVES

INTRODUCTION

The Manager is seeking the approval of unitholders at the Meetings to change the investment objective of each Investment Objective Change ETF (each a "**Proposed Investment Objective Change**" and, collectively, the "**Proposed Investment Objective Changes**").

The current investment objective, along with the proposed investment objective, of each Investment Objective Change ETF is as follows:

	Current Investment Objective	Proposed Investment Objective
1	**CI First Asset Energy Giants Covered Call ETF (NXF, NXF.B)**	
	NXF's investment objective is to provide Unitholders, through an actively managed portfolio, as described below, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of the 15 largest non-Canadian Energy Companies measured by US$ market capitalization with common stock or ADRs listed on a Canadian or U.S. stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. NXF's portfolio is rebalanced quarterly in order to maintain an approximately equal weighting, and each month the Portfolio Manager employs a covered call option writing program on approximately, and not more than, 25% of the securities of each portfolio issuer. Options may be written on each individual portfolio issuer, or on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager, in	NXF's investment objective is to provide Unitholders, through an actively managed portfolio, as described below, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest energy companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

	Current Investment Objective	Proposed Investment Objective
	order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. "**Energy Company**" means an issuer classified within either the "Integrated Oil & Gas" or "Oil & Gas Exploration & Production" Global Industry Classification Standard (GICS) sub-industry groups, or otherwise determined by the Manager to derive their revenue primarily from the exploration for and production of oil and natural gas.	
2	**CI First Asset Gold+ Giants Covered Call ETF (CGXF)**	
	CGXF's investment objective is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 15 largest Gold and Precious Metals Companies measured by market capitalization listed on a North American stock exchange that have liquid options markets and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly.	CGXF's investment objective is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.
3	**CI First Asset Health Care Giants Covered Call ETF (FHI, FHI.B)**	
	FHI's investment objectives are to provide holders, through an actively managed portfolio, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio (the "FHI Portfolio") of securities of the 20 health care companies, as determined by the Manager in its discretion, with the largest market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the FHI Portfolio than would be experienced by owning a portfolio of securities of such issuers directly,	FHI's investment objectives are to provide holders, through an actively managed portfolio, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 20 largest health care companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization,

	Current Investment Objective	Proposed Investment Objective
	by employing a covered call option writing program.	may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.
4	**CI First Asset Tech Giants Covered Call ETF (TXF, TXF.B)**	
	TXF's investment objective is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest technology issuers measured by market capitalization, whose common shares are listed on a North American stock exchange in the GICS Information Technology Sector, as well as those in the GICS Internet & Direct Marketing Retail, Interactive Home Entertainment and Interactive Media & Services Sub-Industries, and excluding those in the GICS Data Processing & Outsourced Services Sub-Industry, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program.	TXF's investment objective is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 25 largest technology companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options.

In connection with each Proposed Investment Objective Change, if approved and implemented, the investment strategies of each Investment Objective Change ETF will be updated, in order to better reflect each Investment Objective Change ETF's revised investment objective. The Proposed Investment Objective Changes are not expected to affect the risk rating of any of the Investment Objective Change ETFs.

REASONS FOR THE PROPOSED INVESTMENT OBJECTIVE CHANGES

The Proposed Investment Objective Changes will be in the best interests of unitholders of each Investment Objective Change ETF as the changes will provide greater flexibility for the portfolio manager to invest in a larger number of issuers as he or she deems appropriate, allowing for more investment opportunities, with such discretion still being limited to the same industry and equal weighting.

For greater clarity, the current investment objective of each Investment Objective Change ETF limits it to a specific number of equally weighted securities that will be held in the portfolio. The Proposed Investment Objective Change for each Investment Objective Change ETF states that each portfolio will have *at least* the previously stated number of securities ranked by market capitalization and be equally weighted, however the number of securities held within the portfolio may be adjusted based on the portfolio manager's view of the liquidity of the issuer's securities and their related call options. Moreover, in respect of CI First Asset Energy Giants Covered Call ETF, the Proposed Investment Objective Change will allow for investment in Canadian energy companies, providing this Investment Objective Change ETF with great investment opportunities.

Tax Considerations

In order to align the investment portfolio of CI First Asset Energy Giants Covered Call ETF with its proposed investment objective, if approved and implemented, it may be necessary for this Investment Objective Change ETF to dispose of certain investments it currently holds. As a result, CI First Asset Energy Giants Covered Call ETF may declare, pay and automatically reinvest a distribution to its unitholders of net realized capital gains, if any.

The Manager currently does not expect there to be any other tax implications for the Investment Objective Change ETFs if the Proposed Investment Objective Changes are implemented as described in this Management Information Circular.

RECOMMENDATION REGARDING THE PROPOSED INVESTMENT OBJECTIVE CHANGES

For the reasons set out above, the Manager recommends that unitholders of the Investment Objective Change ETFs vote FOR the Proposed Investment Objective Changes.

UNITHOLDER APPROVAL

THE PROPOSED MERGERS

The approval of unitholders of each Terminating ETF is required to implement each applicable Merger. All series of each Terminating ETF will vote together on each applicable Merger. The resolution set out in Schedule "A" to this Management Information Circular will only be effective with respect to a Terminating ETF if approved by a majority of the votes (i.e. more than 50%) cast at the Meeting of such Terminating ETF.

If a Merger for a particular Terminating ETF does not receive the necessary unitholder approval, the Manager will not proceed with the applicable Merger. If a Merger for a Terminating ETF is approved, the Manager currently plans to implement each Merger with respect to each Terminating ETF after the close of business on or about April 16, 2021.

The Manager may, at its sole discretion, elect to delay implementation or elect not to proceed with the Mergers for some or all of the Terminating ETFs, even if unitholders of each Terminating ETF have approved each applicable Merger.

If a proposed Merger is not approved by unitholders of a Terminating ETF, that Terminating ETF will instead be terminated on or about April 22, 2021 (the "**Termination Date**"). Such a Terminating ETF will be de-listed from the TSX on or about April 21, 2021. Until such date, units of the Terminating ETF will continue to be listed on the TSX. As soon as practicable following the Termination Date, the net assets of the Terminating ETF will be liquidated and the proceeds therefrom distributed pro rata among unitholders of record as of the Termination Date. The Manager will issue an additional press release on or about the Termination Date confirming final details of the termination.

THE PROPOSED INVESTMENT OBJECTIVE CHANGES

The approval of unitholders of each Investment Objective Change ETF is required to implement the Proposed Investment Objective Change for the applicable Investment Objective Change ETF. All series of each Investment Objective Change ETF will vote together on the applicable Proposed Investment Objective Change. The resolution set out in Schedule "B" to this Management Information Circular will only be effective with respect to each Investment Objective Change ETF if approved by a majority of votes (i.e. more than 50%) cast at the Meeting of each Investment Objective Change ETF.

If the Proposed Investment Objective Change for a particular Investment Objective Change ETF does not receive the necessary unitholder approval, the Manager will not implement such Proposed Investment Objective Change, and it is currently anticipated that such Investment Objective Change ETF would continue to operate and invest in the ordinary course under its current investment objective. If the Proposed Investment Objective Change for an Investment Objective Change ETF is approved, the Manager currently plans to implement such Proposed Investment Objective Change on or about April 16. 2021.

The Manager may, at its sole discretion, elect to delay implementation or elect not to proceed with the implementation of the Proposed Investment Objective Changes for some or all of the Investment Objective Change ETFs, even if the applicable unitholders have approved the Proposed Investment Objective Changes.

ATTENDING THE MEETINGS

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, investors will not be able to attend the Meetings physically. Unitholders of the ETFs and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings through teleconference as they would at a physical meeting, provided they remain connected on the telephone at all times during the Meetings. Unitholders and duly-appointed proxyholders will be able to listen to the Meetings and to ask questions when prompted while the Meetings are being held, and to submit their votes by the end of the Meetings. It is the responsibility of unitholders to ensure connectivity for the duration of the Meetings. Unitholders currently planning to participate in the Meetings should consider submitting their votes or form of proxy in advance so that their votes will be counted in the event of technical difficulties.

For any questions regarding a unitholder's ability to participate or vote at the Meetings, please contact Broadridge Financial Solutions at proxy.request@broadridge.com. In order to allow time for the tabulation of votes cast during the Meetings, the voting results will be announced via press release and a report of voting results, which will be filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") following the applicable Meeting.

***Important Advice for Non-Registered / Beneficial Unitholders:** You are a non-registered / beneficial unitholder if your securities dealer, broker, bank, trust company or other financial intermediary holds your units of the ETF(s) for you. If you are a non-registered / beneficial unitholder and wish to vote at the Meeting(s), you must follow the instructions on the voting information form that you received to appoint yourself as a proxyholder. Presenting a voting instruction form at a Meeting will not permit you to vote in person. For more information, please see the section "*General Proxy Information*" below.

GENERAL PROXY INFORMATION

Appointment of Proxies

You will receive a voting instruction form if you are a non-registered / beneficial unitholder of units of one or more of the ETFs. You are a non-registered / beneficial unitholder if your securities dealer, broker, bank, trust company or other financial intermediary holds your units of the ETF(s) for you, but they are not registered in your name.

The persons named in the voting instruction form accompanying the Notice-and-Access Document are officers or employees of the Manager. A unitholder has the right to appoint a person (who need not be a unitholder of the ETF) other than the persons specified in the voting instruction form to attend and act on his or her behalf at the applicable Meeting. This right may be exercised by inserting the name of the person to be appointed in the "Appointee" line on the voting instruction form and signing and dating the form and returning it in the envelope that you received by the deadline indicated in your voting instruction form.

Voting of Proxies

Non-registered / beneficial unitholders are unitholders who hold their units in the name of CDS & Co., the nominee of CDS, and not in the name of the unitholders ("**Beneficial Owners**"). Beneficial Owners should note that only proxies deposited by unitholders whose names appear on the records of the ETF as the registered unitholders of units of the ETF, or the persons they appoint as proxies, are permitted to vote at the Meeting of such ETF. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Owners. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. The Manager does not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Owners cannot be recognized at the Meetings for purposes of voting their units or by way of proxy unless they comply with the procedure described in this Management Information Circular.

The meeting materials are being sent to both registered and non-registered owners (i.e. Beneficial Owners) of the units of the ETFs. If you are a Beneficial Owner, and the Manager or its agent has sent the materials directly to you, your name, address and information about your holdings of units of the ETF(s) have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such units on your behalf.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Owners in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Owners in order to ensure that their units are voted at the Meetings. Often, the form of proxy supplied to a Beneficial Owner by its intermediary is identical to that provided to a registered unitholder. However, its purpose is limited to instructing the registered unitholders on how to vote on behalf of the Beneficial Owner. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a voting instruction form that it mails to Beneficial Owners and asks Beneficial Owners to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the applicable Meeting(s).

A Beneficial Owner receiving a voting instruction form cannot use that form to vote units directly at the Meetings. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of the voting instruction form is to permit you as a Beneficial Owner to direct the voting of the units of the ETFs that you own.

A Beneficial Owner who does not wish to attend and vote at a Meeting should submit his or her voting instruction form well in advance of the 10:00 a.m. (Toronto time) deadline of March 30, 2021, as instructed on the voting instruction form. Voting instruction forms sent by Broadridge may be completed by mail, telephone or over the Internet at www.proxyvote.com. For further information and instructions, please see the voting instruction form.

Revocation of Voting Instructions by Beneficial Owners

A Beneficial Owner wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation as set out in the voting instruction form.

Attendance and Voting at Meetings by Beneficial Owners

If you are a Beneficial Owner and wish to vote in person at the Meeting(s) (or have someone attend the Meeting(s) on your behalf), you must follow the instructions on the voting instruction form that you receive. Presenting a voting instruction form at a Meeting will not permit you to vote in person.

RECORD DATE

February 10, 2021 is the record date for the determination of unitholders entitled to receive notice of and vote at the Meetings.

VOTING UNITS AND PRINCIPAL HOLDERS

To the knowledge of the directors and officers of the Manager, as of January 29, 2021, no person or company (other than CDS & Co., as nominee of CDS) beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the units of an ETF entitled to be voted at the Meetings. Pursuant to the terms of an exemptive relief obtained by the Manager on behalf of the ETFs, no person or company that has purchased units of an ETF may exercise any votes attached to the units which represent more than 20% all outstanding units of the ETF. Units of the ETFs that are held by the Manager or by other mutual funds managed by the Manager, if any, will not be voted at the Meetings; units so held will be used for quorum purposes only.

The following sets forth the number of units outstanding of the ETFs as at the close of business on January 29, 2021:

Name of ETF	Series	Ticker	Number of Units Outstanding
CI First Asset Canadian Buyback Index ETF	Common Units	FBE	300,000
CI First Asset Energy Giants Covered Call ETF	Common Units	NXF	30,027,939
	Unhedged Common Units	NXF.B	43,472,693
CI First Asset European Bank ETF	Common Units	FHB	1,749,583
CI First Asset Gold+ Giants Covered Call ETF	Common Units	CGXF	35,813,041
CI First Asset Health Care Giants Covered Call ETF	Common Units	FHI	15,450,000
	Unhedged Common Units	FHI.B	250,000
CI First Asset Morningstar Canada Dividend Target 30 Index ETF	Common Units	DXM	930,219
CI First Asset Morningstar US Dividend Target 50 Index ETF	Common Units	UXM	1,474,356
	Unhedged Common Units	UXM.B	423,804
CI First Asset Tech Giants Covered Call ETF	Common Units	TXF	17,098,997
	Unhedged Common Units	TXF.B	2,400,000
CI First Asset U.S. Buyback Index ETF	Common Units	FBU	400,000

Each whole unit of an ETF entitles the holder to one vote on all matters relating to the ETF.

Quorum for the Meeting of each ETF is two (2) unitholders present in person or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned. At the adjourned Meeting, the unitholders present in person or represented by proxy may transact the business for which the Meeting was originally called but may not transact any other business.

AUDITOR

The independent auditor of each ETF is Ernst & Young LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information about each ETF is available in the ETF's most recently filed audited annual financial statements, unaudited interim financial statements, prospectus, ETF facts, and management reports of fund performance. You can obtain a copy of these documents at no cost by calling toll-free 1 (877) 642-1289, from your dealer or by emailing info@firstasset.com. These documents and other information about the ETFs are also available on the Manager's website at www.firstasset.com or on SEDAR at www.sedar.com.

CERTIFICATES

The contents of this Management Information Circular and its distribution have been approved by the board of directors of CI Investments Inc., as Manager of the ETFs.

Each of the ETFs has provided the information contained in this Management Information Circular that relates specifically to it and assumes no responsibility for the accuracy or completeness of the information provided by any other ETF, nor for any omission on the part of any other ETF to disclose facts or events that may affect the accuracy of any information provided by such ETF.

DATED at Toronto, Ontario, this 19th day of February, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF CI INVESTMENTS INC., AS MANAGER OF THE ETFS

By: "*Douglas J. Jamieson*"

Douglas J. Jamieson
President, acting as Chief Executive Officer

SCHEDULE "A"

Resolution of the Unitholders to Approve the Proposed Mergers

RESOLUTION OF THE UNITHOLDERS
OF EACH OF

CI FIRST ASSET CANADIAN BUYBACK INDEX ETF
CI FIRST ASSET EUROPEAN BANK ETF
CI FIRST ASSET MORNINGSTAR CANADA DIVIDEND TARGET 30 INDEX ETF
CI FIRST ASSET MORNINGSTAR US DIVIDEND TARGET 50 INDEX ETF
CI FIRST ASSET U.S. BUYBACK INDEX ETF

(each a "**Terminating ETF**")

WHEREAS it is in the best interests of the Terminating ETF and its unitholders to merge the Terminating ETF into its corresponding Continuing ETF (as defined in the Circular), as described in the Management Information Circular dated February 19, 2021 (the "**Circular**"), and to wind up the Terminating ETF as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger (the "**Merger**"), in the manner described in the Circular, of the Terminating ETF into its corresponding Continuing ETF is authorized and approved;

2. CI Investments Inc. (the "**Manager**"), as manager and trustee of the Terminating ETF, is hereby authorized to:

    a. sell the net assets of the Terminating ETF to the Continuing ETF in exchange for units of the applicable classes or series of the Continuing ETF;

    b. distribute the units of the Continuing ETF received by the Terminating ETF to unitholders of the Terminating ETF in exchange for all of the unitholders' existing units of the Terminating ETF on a dollar-for-dollar and series-by-series (the term "series" as used here also includes class) basis;

    c. wind up the Terminating ETF within 30 days following the Merger; and

    d. amend the constating documents of the Terminating ETF to the extent necessary to give effect to the foregoing;

3. all amendments to any agreements to which the Terminating ETF is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;

4. the Manager shall have the discretion to postpone implementing the Merger until a later date or revoke this resolution for any reason whatsoever, without further approval of unitholders of the Terminating ETF, at any time prior to the implementation of the Merger and elect not to proceed; and

5. any director or officer of the Manager, as applicable, is authorized to execute all such documents and to take all such steps as may be necessary or desirable to give effect to the foregoing, including,

without limitation, to amend the constating documents of the Terminating ETF as described in the Circular.

SCHEDULE "B"

Resolution of the Unitholders to Approve the Proposed Investment Objective Changes

RESOLUTION OF THE UNITHOLDERS
OF
EACH OF

CI FIRST ASSET ENERGY GIANTS COVERED CALL ETF
CI FIRST ASSET GOLD+ GIANTS COVERED CALL ETF
CI FIRST ASSET HEALTH CARE GIANTS COVERED CALL ETF
CI FIRST ASSET TECH GIANTS COVERED CALL ETF

(each an "**Investment Objective Change ETF**")

WHEREAS it is in the best interests of the Investment Objective Change ETF and its unitholders to change the investment objective of the Investment Objective Change ETF, as described in the Management Information Circular dated February 19, 2021 (the "**Circular**");

BE IT RESOLVED THAT:

1. the investment objective of **CI First Asset Energy Giants Covered Call ETF** is changed to the following**:**

   "NXF's investment objective is to provide Unitholders, through an actively managed portfolio, as described below, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest energy companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options."

2. the investment objective of **CI First Asset Gold+ Giants Covered Call ETF** is changed to the following**:**

   "CGXF's investment objective is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options."

3. the investment objective of **CI First Asset Health Care Giants Covered Call ETF** is changed to the following**:**

> "FHI's investment objectives are to provide holders, through an actively managed portfolio, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 20 largest health care companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options."

4. the investment objective of **CI First Asset Tech Giants Covered Call ETF** is changed to the following:

> "TXF's investment objective is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 25 largest technology companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the Portfolio Manager's view on the liquidity of the issuers' equity securities and their related call options."

5. all amendments to any agreements to which the Investment Objective Change ETF is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;

6. the Manager shall have the discretion to postpone implementing the Proposed Investment Objective Change (as defined in the Circular) until a later date or revoke this resolution for any reason whatsoever, without further approval of the unitholders of the Investment Objective Change ETF, at any time prior to the implementation of the Proposed Investment Objective Change and elect not to proceed; and

7. any director or officer of the Manager, as applicable, is authorized to execute all such documents and to take all such steps as may be necessary or desirable to give effect to the foregoing, including, without limitation, to amend the constating documents of the Investment Objective Change ETF as described in the Circular.