

CI Global Asset Management Announces ETF Mergers

TORONTO (December 10, 2021) – [CI Global Asset Management](#) (“CI GAM”) today announced a proposal to merge six exchange-traded funds into other ETFs as part of its continuing strategy to modernize its product lineup.

The changes, along with a [proposal](#) announced last month by CI GAM for 22 mutual fund mergers, will simplify and streamline CI GAM’s product lineup, making it easier for advisors and investors to do business with CI GAM.

The moves are part of CI GAM’s strategic priority of modernizing its asset management business, which this year has also included introducing a series of timely new investment products, the rebranding of over 150 investment funds, the integration of CI GAM’s in-house portfolio management boutiques into one global investment platform, and the appointment of a new Head of Investment Management.

CI GAM believes the mergers, listed below, will also benefit securityholders as the continuing funds will have larger asset bases, thereby lowering large redemption risk and increasing trading efficiencies, as applicable. All of the ETFs involved in the proposed mergers are listed on the Toronto Stock Exchange (“TSX”).

Terminating ETF	Ticker	Continuing ETF	Ticker
CI Active Canadian Dividend ETF (Common Units)	FDV	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	DGRC
CI Core Canadian Equity Income Class ETF (ETF Shares)	CSY		
CI MSCI Canada Low Risk Weighted ETF (Common Units)	RWC		
CI Active Credit ETF (Common Units)	FAO	CI Global High Yield Credit Private Pool (ETF C\$ Series)	CGHY
CI Active Credit ETF (US\$ Common Units)	FAO.U	CI Global High Yield Credit Private Pool (ETF US\$ Hedged Series)	CGHY.U
CI Active Utility & Infrastructure ETF (Common Units)	FAI	CI Global Infrastructure Private Pool (ETF C\$ Series)	CINF
CI MSCI USA Low Risk Weighted ETF (Common Units)	RWU	CI WisdomTree U.S. Quality Dividend Growth Index ETF (Hedged Units)	DGR
CI MSCI USA Low Risk Weighted ETF (Unhedged Common Units)	RWU.B	CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	DGR.B

To facilitate the merger of CI Active Credit ETF into CI Global High Yield Credit Private Pool, CI GAM is launching ETF C\$ Series and ETF US\$ Hedged Series units of CI Global High Yield Credit Private Pool. These units will be listed on the Toronto Stock Exchange and commence trading under the ticker symbols CGHY and CGHY.U, respectively, on or about April 8, 2022.

The mergers require the approval of securityholders of the terminating ETFs, except for CI Active Utility & Infrastructure ETF ("FAI"). Special meetings of securityholders of the terminating ETFs will be held March 15, 2022 and securityholders will receive meeting materials in February 2022. Securityholders of FAI will be notified of the merger in February 2022.

If approved, the mergers will take place on or after April 8, 2022. This timeline allows for flexibility in tax planning by affected investors and their advisors, as the mergers involving CI MSCI Canada Low Risk Weighted ETF and CI Core Canadian Equity Income Class ETF will result in a taxable disposition if the ETFs are held in a non-registered account. The other mergers will be effected on a non-taxable basis.

The management and administration fees payable by investors in respect of the continuing ETFs are lower than those of the corresponding terminating ETFs. The costs and expenses associated with the mergers are being borne by CI GAM, not the ETFs.

The Independent Review Committee has reviewed the mergers with respect to conflict of interest issues and provided a positive recommendation (or approval in respect of FAI), having determined that the mergers would achieve a fair and reasonable result for each terminating ETF.

CI GAM also announced today that it will not be proceeding with the previously announced proposal to merge CI Corporate Bond Class into CI Corporate Bond Corporate Class. As a result, the special meeting of securityholders of CI Corporate Bond Class scheduled for March 14, 2022 will be cancelled.

About CI Global Asset Management

CI Global Asset Management is one of Canada's largest investment management companies. It offers a wide range of investment products and services and is on the Web at www.ci.com. CI Global Asset Management is a subsidiary of [CI Financial Corp.](http://www.ci.com) (TSX: CIX, NYSE: CIXX), an independent company offering global asset management and wealth management advisory services with approximately \$331.8 billion in assets as of October 31, 2021.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. Mutual funds and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay



more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

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