SPECIAL MEETINGS OF THE SECURITYHOLDERS

OF

CI ACTIVE CANADIAN DIVIDEND ETF
CI ACTIVE CREDIT ETF
CI CORE CANADIAN EQUITY INCOME CLASS ETF*
CI MSCI CANADA LOW RISK WEIGHTED ETF
CI MSCI USA LOW RISK WEIGHTED ETF

** a class of shares of CI First Asset Fund Corp.*

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

to be held concurrently and virtually on
March 15, 2022 commencing at 10:00 a.m. (Toronto time)

MANAGEMENT INFORMATION CIRCULAR

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the "**Circular**") is furnished to securityholders of each 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, and on behalf of the board of directors of CI First Asset Fund Corp. (the "**Corporation**") in respect of CI Core Canadian Equity Income Class ETF (the "**Corporate Class ETF**"), to be used at the special meetings of the securityholders (each, a "**Meeting**" and, collectively, the "**Meetings**") of each ETF to be held concurrently on March 15, 2022 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 as virtual (online) meetings by accessing the following link: https://virtual-meetings.tsxtrust.com/1269; password: ci2022.

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 March 17, 2022.

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. Registered securityholders of the ETFs and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate virtually at the Meetings as they would at physical meetings*, provided they remain connected online 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 securityholder's ability to participate or vote at the Meetings, please contact TSX Trust Proxy Voting at tsxtrustproxyvoting@tmx.com.

*Please refer to the section entitled "*Attending the Online Meetings*" for more information.

The Manager is using the notice-and-access procedure (the "**Notice-and-Access Procedure**") to reduce the volume of printed materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure to securityholders.

The Manager is providing this 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 Manager will bear the costs of soliciting proxies for the Meetings.

The resolution that is to be considered and voted on at the Meeting of each ETF is set out in Schedule "A" of this Circular.

Quorum for the Meeting of each ETF (other than the Corporate Class ETF) is two (2) securityholders present in person or represented by proxy. Quorum for the Meeting of the Corporate Class ETF is ten percent (10%) of the outstanding shares of the Corporate Class ETF present in person or represented by

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

proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned. At the adjourned Meeting, the securityholders 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 Circular is given as of February 10, 2022.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Circular may constitute "forward-looking statements". All statements, other than statements of historical fact, included in this 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. Securityholders 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 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.

THE MERGER PROPOSAL

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

1. for securityholders of CI Active Canadian Dividend ETF, CI MSCI Canada Low Risk Weighted ETF, CI Active Credit ETF, CI Core Canadian Equity Income Class ETF and CI MSCI USA Low Risk Weighted ETF (each a "**Terminating ETF**"), to approve proposals to merge each Terminating ETF into the fund shown opposite its name below (each, a "**Continuing ETF**"), as described in this Circular and the resolution attached in Schedule "A", and such other steps as may be necessary or desirable to give effect to the resolution; and

Merger No.	Terminating ETF	Continuing ETF
1	CI Active Canadian Dividend ETF (FDV)	CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)
2	CI MSCI Canada Low Risk Weighted ETF (RWC)	CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)
3	CI Active Credit ETF (FAO, FAO.U)	CI Global High Yield Credit Private Pool (CGHY, CGHY.U)
4	CI Core Canadian Equity Income Class ETF (CSY)	CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)

Merger No.	Terminating ETF	Continuing ETF
5	CI MSCI USA Low Risk Weighted ETF (RWU, RWU.B)	CI WisdomTree U.S. Quality Dividend Growth Index ETF (DGR, DGR.B)

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

REASONS FOR THE PROPOSED MERGERS

The Mergers will be beneficial to securityholders 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, thereby allowing for increased portfolio diversification opportunities in the case of Merger 3;

3. Following the Mergers, each Continuing ETF, as a result of its greater size, may benefit from its larger profile in the marketplace; and

4. The total management fee and fixed administration fee charged to each class or series of each Continuing ETF, will be lower than the total management fee and fixed administration fee, currently being paid by securityholders 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**.

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 entitled *"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

Merger 1, Merger 3 and Merger 5 will each be implemented as a "qualifying exchange" within the meaning of section 132.2 of the Income Tax Act (*Canada*) (the "**Income Tax Act**") (each, a "**Qualifying Exchange**"). This will allow securityholders of each applicable Terminating ETF to defer any capital gains on their securities at the time of the applicable Merger.

In respect of Merger 2, the Terminating ETF currently does not qualify as a "mutual fund trust" under the Income Tax Act. Accordingly, the Merger can only be effected on a taxable basis.

In respect of Merger 4, the Terminating ETF is made up of a class of shares in a corporate class structure, merging into a Continuing ETF that is a "mutual fund trust". Accordingly, the Merger can only be effected on a taxable basis.

Investors should consult their financial and tax advisors to determine the tax consequences of Mergers 2 and 4, as applicable, in their own particular circumstances. See "*Income Tax Considerations Regarding the Mergers*" later in this Circular for additional information.

Each Merger will be implemented using the procedure described below:

1. Prior to the Merger, if required, the Terminating ETF or the Corporation (in respect of the Corporate Class ETF), as applicable, 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 Merger in accordance with the constating documents of the Terminating ETF.

3. In respect of Merger 1, Merger 3 and Merger 5, which will each be effected on a tax-deferred basis, each Terminating ETF and the corresponding Continuing ETF may declare, pay and automatically reinvest a distribution of net realized capital gains and net income, if any, to its securityholders to ensure that it will not be subject to tax for its current tax year. In respect of Merger 2, which will be effected as a taxable transaction, the Terminating ETF and the corresponding Continuing ETF may declare, pay and automatically reinvest a distribution to its securityholders of net realized capital gains and net income, if any, realized prior to the effective date of the Merger. For the Terminating ETF's securityholders, this will ensure that they will not be subject to tax on any income generated prior to the Merger in the Continuing ETF.

4. In respect of Merger 4, the Corporation may declare, pay and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Terminating ETF, as determined by the Manager at the effective time of the Merger. The Continuing ETF may declare, pay and automatically reinvest a distribution to its securityholders of net realized capital gains and net income, if any, as determined by the Manager at the time of the Merger.

5. The Terminating ETF or the Corporation (in respect of the Corporate Class ETF), as applicable, will transfer substantially all of its assets to the corresponding Continuing ETF. In return, the Continuing ETF will issue to the Terminating ETF or the Corporation (in respect of the Corporate Class ETF), as applicable, securities 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 or the Corporation (in respect of the Corporate Class ETF), as applicable, and the Terminating ETF or the Corporation (in respect of the Corporate Class ETF), as applicable, will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.

7. Immediately thereafter, securities of the Continuing ETF received by the Terminating ETF or the Corporation (in respect of the Corporate Class ETF) will be distributed to securityholders of the Terminating ETF in exchange for their securities 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.

9. In respect of Merger 4, the articles of incorporation of the Corporation, as amended, will be further amended so that all of the issued and outstanding securities of the Corporate Class ETF are cancelled.

Equivalent Class / Series To Be Received By Terminating ETFs

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

Merger	Terminating ETF		Continuing ETF
1	CI Active Canadian Dividend ETF *Common Units (FDV)*	→	CI WisdomTree Canada Quality Dividend Growth Index ETF *Non-Hedged Units (DGRC)*
2	CI MSCI Canada Low Risk Weighted ETF *Common Units (RWC)*	→	CI WisdomTree Canada Quality Dividend Growth Index ETF *Non-Hedged Units (DGRC)*
3	CI Active Credit ETF *Common Units (FAO)* *US$ Common Units (FAO.U)*	→	CI Global High Yield Credit Private Pool *ETF C$ Series (CGHY)* *ETF US$ Hedged Series (CGHY.U)*
4	CI Core Canadian Equity Income Class ETF *Common Units (CSY)*	→	CI WisdomTree Canada Quality Dividend Growth Index ETF *Non-Hedged Units (DGRC)*
5	CI MSCI USA Low Risk Weighted ETF *Common Units (RWU)* *Unhedged Common Units (RWU.B)*	→	CI WisdomTree U.S. Quality Dividend Growth Index ETF *Hedged Units (DGR)* *Non-Hedged Units (DGR.B)*

IMPLEMENTATION OF THE MERGERS

If securityholders of a Terminating ETF approve its Merger, it is proposed that the Merger will occur after the close of business on or about April 8, 2022 or such later date as may be determined by the Manager. 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 securityholders of a Terminating ETF, the right of securityholders to redeem or switch their securities of that Terminating ETF will cease as of the close of business on the effective date of the Merger. Securityholders of each Terminating ETF will subsequently be able to redeem, in the ordinary course, the securities of the corresponding Continuing ETF that they will acquire through the Merger, which securities will be subject to the same redemption charges, if any, to which the securityholder's securities of the Terminating ETF were subject prior to the Merger. Each Terminating ETF's securities will be de-listed from the Toronto Stock Exchange (the "**TSX**") and the 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 Global Asset Management is the Manager of each Terminating ETF and Continuing ETF.
Portfolio Advisor	The Manager is the portfolio advisor of each Terminating ETF and its corresponding Continuing ETF, and where the Manager has engaged a portfolio sub-advisor, the name of the portfolio sub-advisor is noted in the Fund comparison tables below.
Registered Plan Eligibility	The securities of each ETF are qualified investments under the Income Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (each, a "**Registered Plan**" and collectively, the "**Registered Plans**").
Distribution Policies	Except for Merger 1, each Terminating ETF has the same distribution policy as its corresponding Continuing ETF.
Management Fees & Fixed Administration Fees	The total management fee and fixed administration fee with respect to each class or series of each Continuing ETF will be lower than the total management fee and fixed administration fee that are currently payable by securityholders of the corresponding series of the applicable Terminating ETF.

The following tables set out the fundamental investment objective, CIFSC Category, net asset value, management fees, fixed administration fees, distribution policy, and annual rates of return of each Terminating ETF and its corresponding Continuing ETF:

Merger 1	**CI Active Canadian Dividend ETF (FDV)** *(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 seek long-term total returns consisting of regular dividend income and long-term capital appreciation from an actively managed portfolio comprised primarily of **dividend-paying and other equity securities of Canadian issuers.**	The Continuing 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. *Note: The WisdomTree Canada Quality Dividend Growth Index is a fundamentally weighted index designed to provide exposure to* ***dividend-paying Canadian companies with growth characteristics.***

	*As the Terminating ETF seeks to fulfill its objective through investments in an actively managed portfolio, while the Continuing ETF is an index-tracking ETF, the Manager believes that a reasonable person may consider the investment objectives of the ETFs to be **less than substantially similar**.*	
CIFSC Category	Canadian Dividend & Income Equity	Canadian Dividend & Income Equity
Net Asset Value as at January 14, 2022	$5,990,491	$ 418,660,365
Management Fees	Common Units – 0.55% →	Non-Hedged Units – 0.21%
Fixed Administration Fees	Common Units – 0.20% →	Non-Hedged Units – N/A
Distribution Policy	Monthly	Quarterly
Annual Rates of Return as January 14, 2022	Common Units 1 year: 20.97% 3 year: 12.83% 5 year: 9.15% 10 year: N/A	Non-Hedged Units 1 year: 20.63% 3 year: 14.02% 5 year: N/A 10 year: N/A

Merger 2	**CI MSCI Canada Low Risk Weighted ETF (RWC)** *(Terminating ETF)*	**CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)** *(Continuing ETF)*
Fundamental Investment Objective *(Less than substantially similar)*	The Terminating ETF seeks to replicate, to the extent possible, the performance of the MSCI Canada Risk Weighted Index, net of expenses. *Note: The index provides exposure to **Canadian large and mid capitalization stocks and** seeks to emphasize **stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks.***	The Continuing 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. *Note: The index is a fundamentally weighted index designed to provide exposure to **dividend-paying Canadian companies with growth characteristics.***
	*As the Terminating ETF and Continuing ETF seek to track different indices with different characteristics (namely a lower risk profile with respect to the Terminating ETF's index), the Manager believes that a reasonable person may consider the investment objectives of the ETFs to be **less than substantially similar.***	
CIFSC Category	Canadian Equity	Canadian Dividend & Income Equity
Net Asset Value as at January 14, 2022	$4,287,137	$ 418,660,365
Management Fees	Common Units – 0.60% →	Non-Hedged Units – 0.21%

Fixed Administration Fees	Common Units – N/A	Non-Hedged Units – N/A
Distribution Policy	Quarterly	Quarterly
Annual Rates of Return as at January 14, 2022	Common Units 1 year: 20.54% 3 year: 10.68% 5 year: 6.83% 10 year: N/A	Non-Hedged Units 1 year: 20.63% 3 year: 14.02% 5 year: N/A 10 year: N/A

<table>
<tr><th>Merger 3</th><th colspan="2">CI Active Credit ETF (FAO, FAO.U)
(Terminating ETF)</th><th colspan="2">CI Global High Yield Credit Private Pool (CGHY, CGHY.U) (new ETF series)
(Continuing ETF)</th></tr>
<tr><td rowspan="2">Fundamental Investment Objective
<u>(Less than substantially similar)</u></td><td colspan="2">The Terminating ETF seeks to maximize long term risk-adjusted total returns, delivered through cash distributions and long-term capital appreciation, in a manner consistent with preservation of capital and prudent risk management by actively investing primarily in <u>corporate fixed income instruments of North American issuers.</u></td><td colspan="2">The Continuing ETF seeks to generate income and the potential for long-term capital appreciation by investing primarily in <u>higher yielding fixed-income securities and other debt instruments of issuers located anywhere in the world.</u></td></tr>
<tr><td colspan="4">As the Terminating ETF seeks to fulfil its objective primarily through investments in corporate fixed income instruments of North American issuers, while the Continuing ETF does so primarily through instruments of issuers located around the world, the Manager believes a reasonable person may consider the investment objectives of the ETFs to be <u>less than substantially similar</u>.</td></tr>
<tr><td>CIFSC Category</td><td colspan="2">High Yield Fixed Income</td><td colspan="2">High Yield Fixed Income</td></tr>
<tr><td>Net Asset Value as at January 14, 2022</td><td colspan="2">$16,344,884</td><td colspan="2">N/A</td></tr>
<tr><td>Portfolio Sub-Advisor</td><td colspan="2">Marret Asset Management Inc.</td><td colspan="2">CI Global Asset Management</td></tr>
<tr><td>Management Fees</td><td colspan="2">Common Units (FAO) – 0.85% →
US$ Common Units (FAO.U) – 0.85% →</td><td colspan="2">ETF C$ Series – 0.55% (new)
ETF US$ Hedged Series – 0.55% (new)</td></tr>
<tr><td>Fixed Administration Fees</td><td colspan="2">Common Units (FAO) – 0.18% →
US$ Common Units (FAO.U) – 0.18% →</td><td colspan="2">ETF C$ Series – 0.15% (new)
ETF US$ Hedged Series – 0.15% (new)</td></tr>
<tr><td>Distribution Policy</td><td colspan="2">Monthly</td><td colspan="2">Monthly</td></tr>
<tr><td>Annual Rates of Return as at January 14, 2022</td><td><u>Common Units</u>
1 year: 2.32%</td><td><u>US$ Common Units</u>
1 year: 2.53%</td><td><u>ETF C$ Series</u>
1 year: N/A
3 year: N/A</td><td><u>ETF US$ Hedged Series</u>
1 year: N/A
3 year: N/A</td></tr>
</table>

	3 year: 3.11% 5 year: 2.72% 10 year: N/A	3 year: 3.98% 5 year: 3.59% 10 year: N/A	5 year: N/A 10 year: N/A	5 year: N/A 10 year: N/A

Merger 4	**CI Core Canadian Equity Income Class ETF (CSY)** *(Terminating ETF)*	**CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)** *(Continuing ETF)*
Fundamental Investment Objective *(Less than substantially similar)*	The Terminating ETF seeks to provide shareholders with (i) long term capital appreciation with an attractive risk-adjusted rate of return; and (ii) consistent dividend income gained through investing in **equity securities of primarily large capitalization Canadian issuers.**	The Continuing 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 *Note: The WisdomTree Canada Quality Dividend Growth Index is a fundamentally weighted index designed to provide exposure to **dividend-paying Canadian companies with growth characteristics.***
	*As the Continuing ETF is a passive, single index-tracking ETF, while the Terminating ETF's objective is more general, allowing it to hold a combination of active-managed ETFs, index-tracking ETFs as well as equity securities, the Manager believes that a reasonable person may consider the investment objectives of the ETFs to be **less than substantially similar.***	
CIFSC Category	Canadian Dividend & Income Equity	Canadian Dividend & Income Equity
Net Asset Value as at January 14, 2022	$14,723,184	$ 418,660,365
Management Fees	Common Units – 0.15% → *Note: "Effective" management fee due to management fee(s) of underlying fund(s) = 0.69%*	Non-Hedged Units – 0.21%
Fixed Administration Fees	Common Units – 0.20% →	Non-Hedged Units – N/A
Distribution Policy	Quarterly	Quarterly
Annual Rates of Return as at January 14, 2022	Common Units 1 year: 22.90% 3 year: 13.73% 5 year: 7.96% 10 year: 5.44%	Non-Hedged Units 1 year: 20.63% 3 year: 14.02% 5 year: N/A 10 year: N/A

Merger 5	**CI MSCI USA Low Risk Weighted ETF (RWU, RWU.B)** *(Terminating ETF)*	**CI WisdomTree U.S. Quality Dividend Growth Index ETF (DGR, DGR.B)** *(Continuing ETF)*

<table>
<tr>
<td rowspan="2">Fundamental Investment Objective
<u>(Less than substantially similar)</u></td>
<td colspan="2">The investment objective of the Common Units of the Terminating ETF is to replicate, to the extent possible, the performance of the MSCI USA Risk Weighted Top 150 Index (CAD Hedged) (the “Hedged Index”), net of expenses.

The investment objective of the Unhedged Common Units of the Terminating ETF is to replicate, to the extent possible, the performance of the MSCI USA Risk Weighted Top 150 Index (the “Unhedged Index”), net of expenses.

Note: The index provides exposure to <u>U.S. large and mid capitalization stocks</u> and seeks to emphasize <u>the top 150 stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks.</u></td>
<td colspan="2">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.

Note: The index is a fundamentally weighted index designed to provide exposure to <u>dividend-paying U.S. companies with growth characteristics. The primary starting screening universe 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.</u></td>
</tr>
<tr>
<td colspan="4">As the Terminating ETF and Continuing ETF seek to track different indices with different characteristics (namely a lower risk profile and less number of holdings with respect to the Terminating ETF’s index), the Manager believes that a reasonable person may consider the investment objectives of the ETFs to be <u>less than substantially similar.</u></td>
</tr>
<tr>
<td>CIFSC Category</td>
<td colspan="2">U.S. Equity</td>
<td colspan="2">U.S. Equity</td>
</tr>
<tr>
<td>Net Asset Value as at January 14, 2022</td>
<td colspan="2">$22,026,266</td>
<td colspan="2">$384,705,175</td>
</tr>
<tr>
<td>Management Fees</td>
<td colspan="2">Common Units – 0.60%
Unhedged Common Units – 0.60%</td>
<td colspan="2">Hedged Units – 0.35%
Non-Hedged Units – 0.35%</td>
</tr>
<tr>
<td>Fixed Administration Fees</td>
<td colspan="2">Common Units – N/A
Unhedged Common Units – N/A</td>
<td colspan="2">Hedged Units – N/A
Non-Hedged Units – N/A</td>
</tr>
<tr>
<td>Distribution Policy</td>
<td colspan="2">Quarterly</td>
<td colspan="2">Quarterly</td>
</tr>
<tr>
<td>Annual Rates of Return as at January 14, 2022</td>
<td><u>Common Units</u>
1 year: 18.45%
3 year: 13.99%
5 year: 11.05%
10 year: N/A</td>
<td><u>Unhedged Common Units</u>
1 year: 17.73%
3 year: 12.82%
5 year: 10.87%
10 year: N/A</td>
<td><u>Hedged Units</u>
1 year: 20.98%
3 year: 19.18%
5 year: 14.82%
10 year: N/A</td>
<td><u>Non-Hedged Units</u>
1 year: 20.67%
3 year: 18.23%
5 year: 14.90%
10 year: N/A</td>
</tr>
</table>

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 securityholder 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 securities 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 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 securityholder. Accordingly, securityholders 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 or Sale of Securities Prior to the Mergers

A securityholder who redeems or sells securities 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 securityholder's adjusted cost base of the securities redeemed or sold and any reasonable costs of disposition. A securityholder 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 securityholder in the year must first be deducted against taxable capital gains realized by the securityholder 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 securities are held by a Registered Plan, gains realized on a redemption or sale of securities 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 or the Corporation (in respect of the Corporate Class ETF), as applicable, 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 or the Corporation (in respect of the Corporate Class ETF), as applicable, to realize capital gains and/or losses.

Immediately prior to the Mergers, each Terminating ETF other than the Corporate Class ETF will distribute a sufficient amount of its net income (which may include net realized capital gains) to securityholders of the Terminating ETF to ensure that it will not be subject to ordinary income tax in respect of its current taxation year. Immediately prior to the Merger, the Corporation (in respect of the Corporate Class ETF) may pay ordinary taxable dividends or capital gains dividends to securityholders of the Corporate Class ETF. Generally, the income distributed to or dividends paid to the securityholders of the Terminating ETFs, as applicable, must be included in the securityholder's income for the taxation year of the securityholder in which the distribution or dividend(s) are paid. The distributions or dividends, if reinvested, will increase the adjusted cost base of the securityholder's securities of the applicable Terminating ETF. If securities are held in a Registered Plan, distributions or dividends will generally be exempt from tax until withdrawn from the Registered Plan, other than withdrawals from a tax-free savings account.

It is expected that only the Terminating ETF involved in Merger 2 will distribute net realized capital gains to its securityholders as a result of the Merger in advance of the effective date of the Merger, but this expectation may change in advance of the Merger due to market activity, portfolio manager activity and/or securityholder activity.

Tax-deferred Mergers

Merger 1, Merger 3 and Merger 5 will each be effected on a tax-deferred basis.

On the effective date of such Mergers, each Terminating ETF will transfer its assets to the applicable Continuing ETF in exchange for securities 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 and the corresponding Continuing ETF to realize sufficient gains to offset the Terminating ETF's realized losses and loss carryforwards, if any.

The redemption of securities of a Terminating ETF and the distribution of securities of a Continuing ETF in exchange for the securities 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 securityholders of the Terminating ETF. The adjusted cost base to securityholders of their securities in the Continuing ETF will be equal to the adjusted cost base of their securities of the Terminating ETF on the effective date of the Merger, subject to the adjusted cost base averaging rules that will apply if the securityholder otherwise holds identical securities 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 2 and Merger 4 will each be implemented on a taxable basis.

On the effective date of each such Merger, the disposition by the Terminating ETF or the Corporation (in respect of the Corporate Class ETF), as applicable, of its assets to the Continuing ETF will occur on a taxable basis, and accordingly, the Terminating ETF or the Corporation (in respect of the Corporate Class ETF) will realize accrued capital gains or capital losses.

In respect of Merger 2, the Terminating ETF is expected to pay capital gains distribution as it does not have any carryforward capital losses to offset the gains realized as a result of the Merger.

In respect of Merger 4, the Corporation (in respect of the Corporate Class ETF) is expected to 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 Mergers due to market activity, portfolio manager activity and/or securityholder activity.

After the applicable Merger, securityholders of the Terminating ETF and the Corporation (in respect of the Corporate Class ETF) will receive securities in the corresponding Continuing ETF.

Upon the distribution by the Terminating ETF of securities of the Continuing ETF in exchange for securities of the Terminating ETF, securityholders of the Terminating ETF will be considered to have disposed of their securities of the Terminating ETF for proceeds of disposition equal to their fair market value of the securities they receive of the Continuing ETF. As a result, securityholders 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 securityholder's securities 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 securityholder'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 securityholder in the year. Allowable capital losses in excess of capital gains realized in any year may, subject to certain limitations under the Income Tax Act, be carried back three years or forward indefinitely and applied against capital gains realized in those years. The adjusted cost base to securityholders of their securities in the Continuing ETF will be equal to the fair market value of their securities of the Terminating ETF on the date of the Merger, subject to adjusted cost base averaging rules that will apply if the securityholder otherwise holds identical securities of the Continuing ETF.

The cost to the Terminating ETF of the securities 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 securities of the Continuing ETF upon the redemption of all of the Terminating ETF's outstanding securities will not result in any further capital gain or loss for the Terminating ETF or the Corporation (in respect of the Corporate Class ETF).

Unutilized losses of a Terminating ETF (other than the Corporate Class ETF) will expire as a result of its Merger.

Tax Consequences of Investing in Continuing ETFs

Please refer to the prospectus of the applicable Continuing ETF which securityholders 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 securities of a Continuing ETF.

Qualification for Investment

Securities of the Continuing ETFs received on the effective date 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 securityholders 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 securityholders vote in favour of or against the proposed Mergers. Securityholders should review the proposed Mergers and make their own decision.

SECURITYHOLDER APPROVAL

The approval of securityholders of each Terminating ETF is required to implement its Merger. All series of each Terminating ETF will vote together on its Merger. The resolution set out in Schedule "A" to this 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 the Merger for a particular Terminating ETF does not receive the necessary securityholder approval, the Manager will not proceed with the applicable Merger. If the 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 8, 2022.

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 securityholders of each Terminating ETF have approved each Merger.

If a proposed Merger is not approved by securityholders of a Terminating ETF, that Terminating ETF will instead be terminated on or about April 22, 2022 (the "**Termination Date**"). Such a Terminating ETF will be de-listed from the TSX on or about April 21, 2022. Until such date, securities 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 securityholders 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.

ATTENDING THE ONLINE MEETINGS

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, securityholders will not be able to attend the Meetings physically. Registered securityholders of the ETFs and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings as they would at physical meetings, provided they remain connected online at all times during the Meetings. Registered securityholders 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.

Duly-appointed proxyholders must obtain a control number by contacting TSX Trust Proxy Voting by emailing tsxtrustproxyvoting@tmx.com in order to vote at the Meetings. The control number on the voting instruction form can only be used to vote online prior to the proxy voting deadline and cannot be used to log into the virtual meeting platform or to vote at the Meetings. **Securityholders currently planning to participate in the Meetings should consider submitting their votes, form of proxy or voting instruction form, as applicable, in advance so that their votes will be counted in the event of technical difficulties.**

Participants will need an internet-connected device such as a smartphone, computer or tablet in order to access the virtual meeting platform. The virtual meeting platform will be accessible using the latest versions of Chrome, Safari, Edge or Firefox. **Please note that internet explorer is not compatible to access the virtual meeting platform**. Securityholders and duly-appointed proxyholders participating in Meetings must remain connected online at all times during the Meetings in order to vote*. It is the securityholder's responsibility (or the proxyholder's responsibility, as applicable) to ensure internet connectivity for the duration of the Meetings.

For any questions regarding a securityholder's ability to participate or vote at the Meetings, please contact TSX Trust Proxy Voting at tsxtrustproxyvoting@tmx.com. Following the Meetings, a report of voting results will be filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**").

***Important Advice for Non-Registered / Beneficial Securityholders:** You are a non-registered / beneficial securityholder if your securities dealer, broker, bank, trust company or other financial intermediary holds your securities of the ETF(s) for you. If you are a non-registered / beneficial securityholder and wish to vote at the Meeting(s), you must follow the instructions on the voting instruction 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 securityholder of securities of one or more of the ETFs. You are a non-registered / beneficial securityholder if your securities dealer, broker, bank, trust company or other financial intermediary holds your securities 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 securityholder has the right to appoint a person (who need not be a securityholder 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 securityholders are securityholders who hold their securities in the name of CDS & Co., the nominee of CDS, and not in the name of the securityholders ("**Beneficial Owners**"). Beneficial Owners should note that only proxies deposited by securityholders whose names appear on the records of an ETF as the registered securityholders of securities of the ETF, or the persons they appoint as proxies, are permitted to vote at the Meeting of such ETF. Securities 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 securities for their clients. The Manager does not know for whose benefit the securities registered in the name of CDS & Co. are held. Therefore, Beneficial Owners cannot be recognized at the Meetings for purposes of voting their securities or by way of proxy unless they comply with the procedure described in this Circular.

The meeting materials are being sent to both registered and non-registered owners (i.e. Beneficial Owners) of the securities 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 securities of the ETF(s) have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such securities 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 securities 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 securityholder. However, its purpose is limited to instructing the registered securityholders 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 securities to be represented at the applicable Meeting(s).

A Beneficial Owner receiving a voting instruction form cannot use that form to vote securities 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 securities 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 11, 2022, 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

January 24, 2022 is the record date for the determination of securityholders entitled to receive notice of and vote at the Meetings.

VOTING SECURITIES AND PRINCIPAL HOLDERS

To the knowledge of the directors and officers of the Manager, as of January 14, 2022, 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 securities 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 securities of an ETF may exercise any votes attached to the securities which represent more than 20% all outstanding securities of the ETF. Securities 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; securities so held will be used for quorum purposes only.

The following sets forth the number of securities outstanding of the ETFs as at the close of business on January 14, 2022:

Name of ETF	Series	Ticker	Number of Securities Outstanding
CI Active Canadian Dividend ETF	Common Units	FDV	499,968
CI Active Credit ETF	Common Units	FAO	1,587,565
	US$ Common Units	FAO.U	258,236
CI Core Canadian Equity Income Class ETF	Common Units	CSY	596,954
CI MSCI Canada Low Risk Weighted ETF	Common Units	RWC	304,994
CI MSCI USA Low Risk Weighted ETF	Common Units	RWU	616,898
	Unhedged Common Units	RWU.B	349,996

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

Quorum for the Meeting of each ETF (other than the Corporate Class ETF) is two (2) securityholders present in person or represented by proxy. Quorum for the Meeting of the Corporate Class ETF is ten percent (10%) of the outstanding shares of the Corporate Class ETF 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 securityholders 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 1-800-792-9355, from your dealer or by emailing service@ci.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.

Interest of Insiders

The Manager provides management services to each ETF. If the business to be conducted at each Meeting is approved, the Manager will continue to provide management services to each Continuing ETF and to receive management fees and/or fixed administration fees, as applicable, as described in this Circular and in the prospectus, which is available at no cost by contacting the Manager toll-free at 1-800-792-9355, by email at service@ci.com or by downloading from the internet at www.sedar.com or www.ci.com.

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

To request an alternative format of this document, please contact us through our website at www.ci.com, or by calling 1-800-792-9355.

CERTIFICATES

The contents of this Circular and its distribution have been approved by the board of directors of CI Global Asset Management, as Manager of the ETFs, and by the board of directors of CI First Asset Fund Corp. in respect of CI Core Canadian Equity Income Class ETF.

Each of the ETFs has provided the information contained in this 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 10th day of February, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF CI GLOBAL ASSET MANAGEMENT, AS MANAGER OF THE ETFS

By: "*Darie Urbanky*"

Darie Urbanky
President and Chief Operating Officer
CI Global Asset Management

BY ORDER OF THE BOARD OF DIRECTORS OF CI FIRST ASSET FUND CORP. IN RESPECT OF CI CORE CANADIAN EQUITY INCOME CLASS ETF

By: "*Duarte Boucinha*"

Duarte Boucinha
Chief Executive Officer
CI First Asset Fund Corp.

SCHEDULE "A"

RESOLUTION OF THE SECURITYHOLDERS TO APPROVE THE PROPOSED MERGERS

RESOLUTION OF THE SECURITYHOLDERS
OF
EACH OF

CI ACTIVE CANADIAN DIVIDEND ETF
CI ACTIVE CREDIT ETF
CI CORE CANADIAN EQUITY INCOME CLASS ETF*
CI MSCI CANADA LOW RISK WEIGHTED ETF
CI MSCI USA LOW RISK WEIGHTED ETF

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

** a class of shares of CI First Asset Fund Corp.*

WHEREAS it is in the best interests of the Terminating ETF and its securityholders to merge the Terminating ETF into its corresponding Continuing ETF (as defined in the Circular), as described in the Management Information Circular dated February 10, 2022 (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 of each Terminating ETF and as trustee of the Terminating ETF (other than the Corporate Class ETF, as defined in the Circular), and CI First Asset Fund Corp. (the "**Corporation**") in respect of the Corporate Class ETF, are hereby authorized to:

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

   b. distribute the securities of the Continuing ETF received by the Terminating ETF or the Corporation (in respect of the Corporate Class ETF), as applicable, to securityholders of the Terminating ETF in exchange for all of the securityholders' existing securities of the Terminating ETF on a dollar-for-dollar and series-by-series 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 or the Corporation, as applicable, 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 securityholders 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 or the Corporation, 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.