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February 10, 2022

For 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

(individually, an “ETF” and collectively, the “ETFs”)

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

Dear Investor,

Special Meetings – Proposals in respect of ETF Mergers

Special meetings of the securityholders of the above-noted ETFs will be held concurrently on Thursday, March 15, 2022, commencing at 10:00 a.m. (Toronto time), solely as virtual (online) meetings by way of live audio webcast at the following link: <https://virtual-meetings.tsxtrust.com/1269>; password: ci2022 (each, a “Meeting” and, collectively, the “Meetings”).

If the Meeting in respect of any ETF is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held in the same manner and at the same time on Thursday, March 17, 2022 (together with the Meetings, the “Special Meetings”).

The purposes of the Special Meetings are:

1. for securityholders of each ETF referred to in the table below under the heading “Terminating ETF” (each a “Terminating ETF”) to consider and, if advisable, to approve **the merger of the Terminating ETF into the corresponding continuing ETF** (each a “Continuing ETF”) shown opposite its name below (each, a “Merger”), as described in the management information circular dated February 10, 2022 (the “Circular”); 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)

Merger No.	Terminating ETF	Continuing ETF
4	CI Core Canadian Equity Income Class ETF (CSY)	CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)
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 the Special Meeting for each ETF.

We have provided a detailed description of the matters to be considered at the Special Meetings in the Circular. The full text of the proposed resolutions authorizing the matters referred to above is set out in Schedule “A” of the Circular. Please review the Circular before voting.

If a proposed Merger is not approved, notice is hereby provided that CI Global Asset Management intends to terminate the applicable Terminating ETF on or about April 22, 2022, with de-listing from the Toronto Stock Exchange to occur on or about April 21, 2022.

Attending the Online Special Meetings

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, securityholders will not be able to attend the Special 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 Special Meetings as they would at physical meetings, provided they remain connected online at all times during the Special Meetings. Registered securityholders and duly-appointed proxyholders will be able to listen to the Special Meetings and to ask questions when prompted while the Special Meetings are being held, and to submit their votes by the end of the Special 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 Special 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 Special Meetings. **Securityholders currently planning to participate in the Special 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.**

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

Notice-and-Access and the Circular

We are using the notice-and-access procedure to reduce the volume of paper in the materials distributed for the Special Meetings. Instead of receiving a printed copy of the Circular, you are receiving this notice outlining the procedures for accessing the Circular online or requesting a paper copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact the manager of the ETFs (the “**Manager**”), CI Global Asset Management, at 1-800-792-9355 or by emailing service@ci.com.

An electronic version of the Circular, this notice and other meeting materials are available at:

- www.firstasset.com
- www.sedar.com.

The materials will remain available on our website for one year after the date of this notice.

How to Obtain a Paper Copy of the Circular

Securityholders of the ETFs can request that a paper copy of the Circular be delivered, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com. If you would like to receive a paper copy of the Circular before the proxy voting deadline of 10:00 a.m. (Toronto time) on March 11, 2022, you should take into account the three (3) business day period for processing requests as well as possible delays in mailing times for first class mail due to the COVID-19 pandemic, and make your request prior to 5 p.m. (Toronto time) on February 25, 2022. Prior to March 15, 2022, a copy of the Circular will be arranged to be sent to you within three (3) business days of receipt of your request. After March 15, 2022, and for a period of one year from the date the Circular is filed on SEDAR at www.sedar.com, a copy will be sent to you within 10 calendar days of receiving your request.

Recommendations regarding the Mergers

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 implementation of 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.

Record Date

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

Voting

You can vote by filling out the accompanying form of proxy or voting instruction form, as applicable, and mailing it back, by telephone, or by internet in accordance with the instructions provided in the form. Alternatively, you can vote at the Special Meetings by following the instructions provided in the Virtual Meeting Guide and attending the applicable Special Meeting virtually.

Although the Special Meetings are scheduled to be held at the same time and place for purposes of convenience, securityholders of each ETF will vote separately on the matters to be decided upon by them.

The ETF facts document(s) for the applicable series of securities of the Continuing ETFs accompanying this notice are provided for informational purposes only to the securityholders of the Terminating ETFs and not with the intention of soliciting subscriptions for the purchase of securities of any of the Continuing ETFs.

You are a non-registered / beneficial securityholder if your bank, trust company, securities dealer, broker or other intermediary holds your securities for you. In that case, you likely did not receive a form of proxy, but received a voting instruction form. A non-registered / beneficial securityholder cannot use a voting instruction form to vote his or her securities directly at the Special Meeting(s). Rather, the voting instruction form must be returned to his or her intermediary in advance of the Special Meeting(s) to have the securities voted. If you are a non-registered / beneficial securityholder and wish to vote at the Special Meeting(s), please follow the instructions on the voting instruction form or contact your intermediary well in advance of the Special Meeting(s) to determine how you can do so.

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**

“Darie Urbanky”

Darie Urbanky
President, acting as Chief Executive 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**

“Duarte Boucinha”

Duarte Boucinha
Chief Executive Officer,
CI First Asset Fund Corp.

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.