SPECIAL MEETINGS OF THE SECURITYHOLDERS

OF

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

(individually, a "**Terminating ETF**" and collectively, the "**Terminating ETFs**")

to be held concurrently and virtually on
March 7, 2023 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 Terminating ETFs in connection with the solicitation of proxies by CI Global Asset Management[1] (the "**Manager**"), in its capacity as the manager of each Terminating ETF, to be used at the special meetings of the securityholders (each, a "**Meeting**" and, collectively, the "**Meetings**") of each Terminating ETF to be held concurrently on March 7, 2023 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/1422; password: ci2023.

If a Meeting in respect of any Terminating ETF is adjourned, the Notice-and-Access Document shall constitute notice of the adjourned Meeting of such Terminating ETF, which will be held in the same manner and at the same time on March 9, 2023.

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 Terminating ETF on the matters to be decided upon in respect of such Terminating ETF.

Registered securityholders of the Terminating 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 Terminating 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 Terminating ETF is set out in Schedule "A" of this Circular.

Quorum for the Meeting of each Terminating ETF is two (2) securityholders 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.

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

Except as otherwise stated, the information contained in this Circular is given as of January 26, 2023.

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 Terminating ETF to consider, and, if deemed appropriate:

1. for securityholders of CI MSCI World Low Risk Weighted ETF, CI MSCI International Low Risk Weighted ETF and CI MSCI Europe Low Risk Weighted ETF, to approve proposals to merge each Terminating ETF into the fund shown opposite its name below (the “Continuing ETF”), as described in this Circular and the resolutions attached in Schedule “A”, and such other steps as may be necessary or desirable to give effect to the resolutions; and

Merger	Terminating ETF	Continuing ETF
1	CI MSCI World Low Risk Weighted ETF (RWW, RWW.B)	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B)
2	CI MSCI International Low Risk Weighted ETF (RWX, RWX.B)	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B)
3	CI MSCI Europe Low Risk Weighted ETF (RWE, RWE.B)	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.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. Each Terminating ETF is moving into the Continuing ETF which the Manager believes has greater potential to deliver a preferred investment experience based on back-testing results that exhibit superior risk-adjusted returns and lower volatility; and

3. The management fee and operating expenses with respect to each series of the Continuing ETF will be lower than the management fee and operating expenses that are currently payable by the corresponding series of the applicable Terminating ETF.

Each Terminating ETF will be wound-up as soon as reasonably possible following its Merger. If the Merger for a particular Terminating ETF does not receive the necessary securityholder approval, the Manager will not proceed with the applicable Merger and the Terminating ETF will continue in the ordinary course as it currently operates. **Neither the Terminating ETFs nor the Continuing ETF 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 ETF 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

The Mergers 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.

Investors should consult their financial and tax advisors to determine the tax consequences of the Mergers 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. The Terminating ETF will jointly elect with the Continuing ETF that the Merger be treated as a Qualifying Exchange, as defined in subsection 132.2(1) of the Income Tax Act.

2. 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.

3. Prior to the Merger, the Terminating ETF and the corresponding Continuing ETF will distribute a sufficient amount of their net income and net realized capital gains, if any, to securityholders to ensure that the Terminating ETF and the corresponding Continuing ETF will not be subject to tax for their current tax year. Any such distribution will be automatically reinvested in additional securities of the Terminating ETF and the corresponding Continuing ETF, respectively.

4. 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.

5. The Terminating ETF will transfer substantially all of its assets to the corresponding Continuing ETF. In return, the Continuing ETF will issue to the Terminating ETF 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 and the Terminating ETF 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 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 basis. No fractional units of the Continuing ETF, or cash in lieu thereof, will be issued or paid pursuant to the merger.

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

Equivalent Series To Be Received By Terminating ETFs

Securityholders of a series of a Terminating ETF (each a "**Terminating Series**") will receive the equivalent 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 MSCI World Low Risk Weighted ETF *Hedged Common Units (RWW)* *Unhedged Common Units (RWW.B)*	→	CI Global Minimum Downside Volatility Index ETF *Hedged Common Units (CGDV)* *Unhedged Common Units (CGDV.B)*
2	CI MSCI International Low Risk Weighted ETF *Hedged Common Units (RWX)* *Unhedged Common Units (RWX.B)*	→	CI Global Minimum Downside Volatility Index ETF *Hedged Common Units (CGDV)* *Unhedged Common Units (CGDV.B)*
3	CI MSCI Europe Low Risk Weighted ETF *Hedged Common Units (RWE)* *Unhedged Common Units (RWE.B)*	→	CI Global Minimum Downside Volatility Index ETF *Hedged Common Units (CGDV)* *Unhedged Common Units (CGDV.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 March 31, 2023 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 30 days of its Merger.

ETF COMPARISONS

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

Feature	Description
Manager	CI Global Asset Management is the Manager of each Terminating ETF and the Continuing ETF.
Portfolio Advisor	The Manager is the portfolio advisor of each Terminating ETF and the Continuing ETF.
Registered Plan Eligibility	The securities of each Terminating ETF and the Continuing 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, tax-free savings accounts and first home savings accounts (each, a "**Registered Plan**" and collectively, the "**Registered Plans**").
Distribution Policies	Each Terminating ETF has the same distribution policy as the Continuing ETF.
Management Fees	The management fee with respect to each series of the Continuing ETF will be lower than the management fee that is 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, distribution policy, and annual rates of return of each Terminating ETF and its corresponding Continuing ETF:

ETF Merger No. 1	CI MSCI World Low Risk Weighted ETF (RWW, RWW.B) *(Terminating ETF)*	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B) (*new ETF*) *(Continuing ETF)*
Fundamental Investment Objective *(Less than substantially similar)*	The Terminating ETF (other than the Unhedged Common Units) has been designed to replicate, to the extent possible, the performance of the MSCI World Risk Weighted Top 200 Index (CAD Hedged) (the "Hedged Index"), net of expenses. In respect of the Unhedged Common Units, The	The Continuing ETF (other than the Unhedged Common Units) has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR (the "Hedged Index"), net of expenses, or any successor thereto. In respect of the Unhedged

ETF Merger No. 1	CI MSCI World Low Risk Weighted ETF (RWW, RWW.B) *(Terminating ETF)*	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B) (***new ETF***) *(Continuing ETF)*
	Terminating ETF has been designed to replicate, to the extent possible, the performance of the MSCI World Risk Weighted Top 200 Index (the "Unhedged Index" and, together with the Hedged Index, the "Indexes"), net of expenses. *Note: Each Index is based on the MSCI World Index (the "Parent Index"), which includes large and mid-capitalization stocks. Each Index seeks to emphasize stocks with lower historical return variances and tend to have a bias towards lower size and lower risk stocks. Each security in the Parent Index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking these security level risk weights and taking the top 200 subset securities. It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by the Terminating ETF attributable to the Hedged Common Units will be hedged back to the Canadian dollar.*	Common Units, The Continuing ETF has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility CAD Index NTR (the "Unhedged Index" and, together with the Hedged Index, the "Indexes"), net of expenses, or any successor thereto. *Note: Each Index intends to track the performance of a portfolio of companies located in developed markets that exhibits a lower downside volatility than the broader developed equity markets with a target number of stocks and to avoid excessive sector concentration and index turnover. The Indexes aim to minimize downside volatility by using the semi-covariance matrix and an optimized approach to portfolio construction. The only difference between the Indexes is that the Hedged Index is 100% hedged to Canadian dollar.*
	*As the Terminating ETF and Continuing ETF seek to track different indexes with different characteristics and methodologies, the Manager believes that a reasonable person would consider the investment objectives of the ETFs to be **less than substantially similar.***	
CIFSC Category	Global Equity	Global Equity
Net Asset Value (as at January 3, 2023)	Hedged Common Units: $19,324,891 Unhedged Common Units: $6,782,931	Hedged Common Units: N/A (*New ETF*) Unhedged Common Units: N/A (*New ETF*)
Management Fees	Hedged Common Units – 0.60% Unhedged Common Units – 0.60%	Hedged Common Units – 0.35% Unhedged Common Units – 0.35%
Distribution Policy	Quarterly	Quarterly

ETF Merger No. 1	CI MSCI World Low Risk Weighted ETF (RWW, RWW.B) *(Terminating ETF)*	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B) (*new ETF*) *(Continuing ETF)*
Annual Rate of Return (as at January 3, 2023)	<u>Hedged Common Units</u> 1 year: -5.86% 3 year: 0.94% 5 year: 4.35% 10 year: N/A <u>Unhedged Common Units</u> 1 year: -4.69% 3 year: 1.11% 5 year: 4.97% 10 year: N/A	<u>Hedged Common Units</u> 1 year: N/A (*New ETF*) 3 year: N/A (*New ETF*) 5 year: N/A (*New ETF*) 10 year: N/A (*New ETF*) <u>Unhedged Common Units</u> 1 year: N/A (*New ETF*) 3 year: N/A (*New ETF*) 5 year: N/A (*New ETF*) 10 year: N/A (*New ETF*)

ETF Merger No. 2	CI MSCI International Low Risk Weighted ETF (RWX, RWX.B) *(Terminating ETF)*	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B) (*new ETF*) *(Continuing ETF)*
Fundamental Investment Objective *<u>(Less than substantially similar)</u>*	The Terminating ETF (other than the Unhedged Common Units) has been designed to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index (CAD Hedged) (the “Hedged Index”), net of expenses. In respect of the Unhedged Common Units, The Terminating ETF has been designed to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index, net of expenses (the “Unhedged Index” and, together with the Hedged Index, the “Indexes”). Under normal market conditions, the Terminating ETF invests in large and mid-capitalization equity securities with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. *Note: Each Index is based on the MSCI EAFE Index (the “Parent Index”), which includes large and mid-capitalization stocks. Each Index seeks to emphasize stocks with lower historical return variances and tend to have a bias towards lower size and lower risk stocks. Each security in the Parent Index is*	The Continuing ETF (other than the Unhedged Common Units) has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR (the “Hedged Index”), net of expenses, or any successor thereto. In respect of the Unhedged Common Units, The Continuing ETF has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility CAD Index NTR (the “Unhedged Index” and, together with the Hedged Index, the “Indexes”), net of expenses, or any successor thereto. *Note: Each Index intends to track the performance of a portfolio of companies located in developed markets that exhibits a lower downside volatility than the broader developed equity markets with a target number of stocks and to avoid excessive sector concentration and index turnover. The Indexes aim to minimize downside volatility by using the semi-covariance matrix and an optimized approach to portfolio construction. The only difference between*

ETF Merger No. 2	CI MSCI International Low Risk Weighted ETF (RWX, RWX.B) *(Terminating ETF)*	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B) (*new ETF*) *(Continuing ETF)*
	reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking these security level risk weights and taking the top 175 subset securities. It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by the Terminating ETF attributable to the Hedged Common Units will be hedged back to the Canadian dollar.	*the Indexes is that the Hedged Index is 100% hedged to Canadian dollar.*
	*As the Terminating ETF and Continuing ETF seek to track different indexes with different characteristics and methodologies, the Manager believes that a reasonable person would consider the investment objectives of the ETFs to be **less than substantially similar.***	
CIFSC Category	International Equity	Global Equity
Net Asset Value (as at January 3, 2023)	Hedged Common Units: $4,585,742 Unhedged Common Units: $4,307,457	Hedged Common Units: N/A (*New ETF*) Unhedged Common Units: N/A (*New ETF*)
Management Fees	Hedged Common Units – 0.60% Unhedged Common Units – 0.60%	Hedged Common Units – 0.35% Unhedged Common Units – 0.35%
Distribution Policy	Quarterly	Quarterly
Annual Rate of Return (as at January 3, 2023)	Hedged Common Units 1 year: -7.36 % 3 year: -1.42 % 5 year: 2.16 % 10 year: N/A Unhedged Common Units 1 year: -7.95 % 3 year: -2.56 % 5 year: 0.90 % 10 year: N/A	Hedged Common Units 1 year: N/A (*New ETF*) 3 year: N/A (*New ETF*) 5 year: N/A (*New ETF*) 10 year: N/A (*New ETF*) Unhedged Common Units 1 year: N/A (*New ETF*) 3 year: N/A (*New ETF*) 5 year: N/A (*New ETF*) 10 year: N/A (*New ETF*)

ETF Merger No. 3	CI MSCI Europe Low Risk Weighted ETF (RWE, RWE.B) *(Terminating ETF)*	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B) (*new ETF*) *(Continuing ETF)*
Fundamental Investment Objective *(Less than substantially similar)*	The Terminating ETF (other than the Unhedged Common Units) has been designed to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index (CAD Hedged) (the "Hedged Index"), net of expenses. In respect of the Unhedged Common Units, The Terminating ETF has been designed to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index (the "Unhedged Index" and, together with the Hedged Index, the "Indexes"), net of expenses. *Note: Each Index is based on the MSCI Europe Index (the "Parent Index"), which includes developed Europe large and mid-capitalization stocks. Each Index seeks to emphasize stocks with lower historical return variances and tend to have a bias towards lower size and lower risk stocks. Each security in the Parent Index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking these security level risk weights and taking the top 100 subset securities. It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by RWE attributable to the Hedged Common Units will be hedged back to the Canadian dollar.*	The Continuing ETF (other than the Unhedged Common Units) has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR (the "Hedged Index"), net of expenses, or any successor thereto. In respect of the Unhedged Common Units, The Continuing ETF has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility CAD Index NTR (the "Unhedged Index" and, together with the Hedged Index, the "Indexes"), net of expenses, or any successor thereto. *Note: Each Index intends to track the performance of a portfolio of companies located in developed markets that exhibits a lower downside volatility than the broader developed equity markets with a target number of stocks and to avoid excessive sector concentration and index turnover. The Indexes aim to minimize downside volatility by using the semi-covariance matrix and an optimized approach to portfolio construction. The only difference between the Indexes is that the Hedged Index is 100% hedged to Canadian dollar.*
	*As the Terminating ETF and Continuing ETF seek to track different indexes with different characteristics and methodologies, the Manager believes that a reasonable person would consider the investment objectives of the ETFs to be **less than substantially similar.***	
CIFSC Category	European Equity	Global Equity

ETF Merger No. 3	CI MSCI Europe Low Risk Weighted ETF (RWE, RWE.B) *(Terminating ETF)*	CI Global Minimum Downside Volatility Index ETF (CGDV, CGDV.B) (***new ETF***) *(Continuing ETF)*
Net Asset Value (as at January 3, 2023)	Hedged Common Units: $7,055,699 Unhedged Common Units: $7,538,783	Hedged Common Units: N/A (*New ETF*) Unhedged Common Units: N/A (*New ETF*)
Management Fees	Hedged Common Units – 0.60% Unhedged Common Units – 0.60%	Hedged Common Units – 0.35% Unhedged Common Units – 0.35%
Distribution Policy	Quarterly	Quarterly
Annual Rate of Return (as at January 3, 2023)	<u>Hedged Common Units</u> 1 year: -13.23 % 3 year: -1.16 % 5 year: 3.18 % 10 year: N/A <u>Unhedged Common Units</u> 1 year: -15.14 % 3 year: -2.17 % 5 year: 1.56 % 10 year: N/A	<u>Hedged Common Units</u> 1 year: N/A (*New ETF*) 3 year: N/A (*New ETF*) 5 year: N/A (*New ETF*) 10 year: N/A (*New ETF*) <u>Unhedged Common Units</u> 1 year: N/A (*New ETF*) 3 year: N/A (*New ETF*) 5 year: N/A (*New ETF*) 10 year: N/A (*New ETF*)

INCOME TAX CONSIDERATIONS REGARDING THE MERGERS

This is a general summary of the principal Canadian federal income tax consequences, as of the date hereof, of the Merger for a Terminating ETF and for 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 the Continuing ETF 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 may liquidate certain of its assets if it does not meet the investment objective, strategies or criteria of the Continuing ETF. If a Terminating ETF does not have losses or expenses to offset capital gains realized on such dispositions, it may declare, pay and automatically reinvest distributions to securityholders of such Terminating ETF. The Manager does not anticipate that there will be a material amount of net capital gains that will be realized as a result of these sales. The actual amount of unrealized gains or losses may be different from the current expectation due to changes in the value of securities held by a Terminating ETF between the date of this Circular and the effective date of the Merger.

Immediately prior to the Mergers, each Terminating 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. Generally, the income distributed to the securityholders of the Terminating ETFs must be included in the securityholder's income for the taxation year of the securityholder in which the distribution are paid. The distributions, 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 will generally be exempt from tax until withdrawn from the Registered Plan, other than withdrawals from a tax-free savings account.

Tax-deferred Mergers

Each Merger will be effected on a tax-deferred basis. On the effective date of such Merger, each Terminating ETF will transfer its assets to the applicable Continuing ETF in exchange for securities of the 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 the Continuing ETF intend to elect amounts that will cause the Terminating ETF and the Continuing ETF to realize sufficient gains to offset the Terminating ETF's and Continuing ETF's realized losses and loss carryforwards, if any.

The redemption of securities of a Terminating ETF and the distribution of securities of the 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.

Tax Consequences of Investing in the Continuing ETF

Please refer to the prospectus of the 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.ci.com or www.sedar.com, for a description of the income tax consequences of acquiring, holding and disposing of securities of the Continuing ETF.

Qualification for Investment

Securities of the Continuing ETF received on the effective date of the Mergers are 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 and the Terminating ETF will continue in the ordinary course as it currently operates.

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 March 31, 2023.

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.

ATTENDING THE ONLINE MEETINGS

The Meetings will be held solely as virtual (online) meetings**.** Registered securityholders of the Terminating 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 Terminating 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 Terminating 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 Terminating 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 Terminating 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 a Terminating ETF as the registered securityholders of securities of the Terminating ETF, or the persons they appoint as proxies, are permitted to vote at the Meeting of such Terminating 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 Terminating 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 Terminating 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 Terminating 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 3, 2023 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, 2023 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 3, 2023 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 a Terminating ETF entitled to be voted at the Meetings. Pursuant to the terms of an exemptive relief obtained by the Manager on behalf of the Terminating ETFs, no person or company that has purchased securities of a Terminating ETF may exercise any votes attached to the securities which represent more than 20% all outstanding securities of the Terminating ETF. Securities of the Terminating 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 Terminating ETFs as at the close of business on January 3, 2023:

Name of Terminating ETF	Series	Ticker	Number of Securities Outstanding
CI MSCI World Low Risk Weighted ETF	Hedged Common Units	RWW	616,969
	Unhedged Common Units	RWW.B	197,704
CI MSCI International Low Risk Weighted ETF	Hedged Common Units	RWX	225,000
	Unhedged Common Units	RWX.B	235,000
CI MSCI Europe Low Risk Weighted ETF	Hedged Common Units	RWE	254,820
	Unhedged Common Units	RWE.B	294,964

Each whole security of a Terminating ETF entitles the holder to one vote on all matters relating to the Terminating ETF

Quorum for the Meeting of each Terminating ETF is two (2) securityholders 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 Terminating ETF is Ernst & Young LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information about each Terminating ETF is available in the Terminating 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 Terminating ETFs are also available on the Manager's website at www.ci.com or on SEDAR at www.sedar.com.

Interest of Insiders

The Manager provides management services to each Terminating ETF and the Continuing ETF. If the business to be conducted at each Meeting is approved, the Manager will continue to provide management services to the Continuing ETF and to receive management fees, 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 Terminating ETFs.

Each of the Terminating 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 Terminating ETF, nor for any omission on the part of any other Terminating ETF to disclose facts or events that may affect the accuracy of any information provided by such Terminating ETF.

DATED at Toronto, Ontario, this 26th day of January, 2023.

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

By: ______________________________

Darie Urbanky
President, acting as Chief Executive Officer
CI Global Asset Management

SCHEDULE "A"

RESOLUTION OF THE SECURITYHOLDERS TO APPROVE THE PROPOSED MERGERS

RESOLUTION OF THE SECURITYHOLDERS
OF
EACH OF

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

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

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 January 26, 2023 (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 Global Asset Management (the "**Manager**"), as manager and trustee of each Terminating ETF, is hereby authorized to:
   a. sell the net assets of the Terminating ETF to the Continuing ETF in exchange for securities of the applicable series of the Continuing ETF;
   b. distribute the securities of the Continuing ETF received by the Terminating ETF 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 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, 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.