

CI Global Investment Grade ETF

Management Report of Fund Performance for the period/year ended December 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Investment Grade ETF (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

The Fund primarily invests in investment grade fixed-income securities across multiple currencies and asset classes including, but not limited to, corporate and government bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares.

The Fund may also invest up to 15% of its assets in fixed-income securities of issuers rated below investment grade by a nationally recognized ratings agency, and up to 30% if one rating from a nationally recognized rating agency is investment grade (BBB or equivalent rating or higher).

The portfolio adviser may employ a flexible approach, allocating assets across credit quality, structured sectors, currencies and countries. The portfolio adviser may also choose to invest all of the Fund's assets in foreign fixed income securities (i.e. non-USD and non-CAD securities), with up to 10% in emerging market securities, of which some may be below investment grade and subject to the below investment grade limit.

The Fund may also hold up to 5% in common shares as a result of a restructuring or enhancement of a bond issue.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$83.8 million to \$205.4 million from December 31, 2023 to December 31, 2024. The Fund had net sales of \$80.0 million for the year. The portfolio's performance increased assets by \$11.2 million. The Fund paid distributions totalling \$7.4 million. ETF C\$ Series returned 6.3% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 2.5%. The benchmark is the ICE BofA Global Corporate Index (TR) (85% CAD-Hedged) (the Blended Benchmark or the Blended Index).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units.

During 2024, global risk assets and fixed income produced strong returns as multiple central banks cut interest rates. Economies posted good but slowing growth, and inflation moderated. Corporate earnings remained solid overall.

The Fed started reducing interest rates in September, trimming the federal funds rate from 5.50% to 4.50% by the end of the year, while the U.S. inflation rate continued trending towards the Fed's 2.0% target. Employment growth slowed for most of the year but picked up strongly in the last two months of the year. The U.S. economy continued to grow above its 2% long-run trend.

CI Global Investment Grade ETF

Management Report of Fund Performance for the period/year ended December 31, 2024

The Bank of Canada (BoC) cut its overnight interest rate from 5.00% to 3.25% and indicated that there could be more cuts in 2025 if the Canadian economy progressed as expected. The unemployment rate in Canada reached 6.9% in October, but it improved to 6.7% over the next two months. Core inflation fell below the BoC's target rate of 2.0%, and the Canadian economy and housing market began to improve.

Over the year, the Fund outperformed its benchmark. The Fund's strong absolute returns were driven by tightening U.S. investment-grade credit spreads (the yield difference between two bonds with the same maturity but different credit qualities), as well as out-of-benchmark positions in high-yield bonds and preferred shares. The Fund's allocation to Canadian preferred shares strongly contributed to performance as Canadian banks redeemed their \$25 preferred share for less expensive limited recourse capital notes bonds. Individual contributors to the Fund's performance included a holding in U.S. Treasury bonds (4.375%, May 15, 2034) as interest rates fell. A holding in CI Global High Yield ETF also contributed to the Fund's performance as the high-yield asset class benefited from U.S. gross domestic product growth, falling inflation and lower interest rates. A holding in Apache Corp. 4.25% Jan. 15, 2044 bonds was another contributor to the Fund's performance as the company has been slowly improving its credit quality, and Moody's Corp. upgraded the company's rating to investment-grade in 2023. Finally in December the company tendered for the bonds at an attractive level so the ETF exited its position.

The Fund's underweight allocation to corporate bonds and overweight allocation to government bonds detracted from performance. Individual detractors from the Fund's performance included holdings in Government of Canada 2.75% Jun. 1, 2033 and 2.5% Dec. 1, 2032 bonds, as well as U.S. Treasury 4.625% May 15, 2054 and 3.625% Feb. 15, 2053 bonds as interest rates rose.

New positions included TC Energy Corp. 5.607% Jun. 30, 2044 bonds. The company issued a record \$7.15 billion to refinance the credit facility for the construction of a 670-kilometre natural gas pipeline that has neared completion.

Positions eliminated from the Fund included WarnerMedia Holdings Inc. 5.14%, March 15, 2052 bonds. The company's fourth-quarter 2023 results raised some concerns given a sizeable miss in its earnings before interest, tax, depreciation and amortization (EBITDA), and company management declined to provide financial guidance for 2024.

RECENT DEVELOPMENTS

The year finished on a strong note, with employment numbers that were better than expected. The U.S. economy is expected to grow at above-trend levels again in 2025, although some of U.S. President Donald Trump's policies may be inflationary. The market expects the Fed to cut interest rates two or three times in 2025, which would leave U.S. interest rates in restrictive territory.

Canada faces several challenges in 2025, including reduced immigration, rising consumer mortgage payments and economic uncertainty related to the Trump administration. The market is pricing in two interest rate cuts in the next year, but economic difficulties may necessitate more.

Strong demand for investment-grade credit could continue owing to the high yield available. Gross issuance could be as high in 2025 as 2024, but net issuance may be moderate.

Corporate balance sheets are not showing signs of weakness. EBITDA margins are the highest they have ever been, but corporate earnings calls are more cautious amid a slowdown in the purchase of big-ticket items and a more cost-conscious consumer.

It takes some time for interest rate cuts to affect individuals and businesses, but most are still operating from a position of balance sheet strength. If this continues, lower borrowing costs should drive stronger growth.

We are increasing the Fund's credit quality where applicable and lengthening the duration (interest rate sensitivity) of corporate credit with the advent of steeper credit curves. We still believe there is value in the asset class at this time. We remain focused on the 5–10-year part of the yield curve, which is where we see the best opportunities.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

CI Global Investment Grade ETF

Management Report of Fund Performance for the period/year ended December 31, 2024

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at December 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
ETF C\$ Series	0.500	0.15
ETF US\$ Hedged Series	0.500	0.15

The Manager received \$0.8 million in management fees and \$0.3 million in administration fees for the year.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended December 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended December 31, 2024, the Fund executed inter fund trades.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

CI Global Investment Grade ETF

Management Report of Fund Performance for the period/year ended December 31, 2024

FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 27, 2022												
Listed TSX: CGIN												
Dec. 31, 2024	20.63	1.08	(0.14)	0.11	0.30	1.35	(0.75)	(0.06)	-	-	(0.81)	21.26
Dec. 31, 2023	20.17	1.00	(0.14)	(0.37)	0.77	1.26	(0.67)	(0.05)	-	(0.01)	(0.73)	20.63
Dec. 31, 2022	20.00	0.15	(0.03)	0.07	0.11	0.30	(0.11)	-	(0.06)	-	(0.17)	20.17
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations October 27, 2022												
Listed TSX: CGIN.U												
Dec. 31, 2024	20.73	0.95	(0.14)	1.36	0.50	2.67	(0.57)	(0.05)	-	(0.19)	(0.81)	21.53
Dec. 31, 2023	20.17	0.94	(0.15)	(1.01)	0.62	0.40	(0.67)	(0.05)	-	-	(0.72)	20.73
Dec. 31, 2022	20.00	0.14	(0.03)	0.49	(0.73)	(0.13)	(0.08)	-	(0.31)	-	(0.39)	20.17

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended December 31.

(5) Per units amounts are presented in U.S. dollars.

CI Global Investment Grade ETF

Management Report of Fund Performance for the period/year ended December 31, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
ETF C\$ Series <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations October 27, 2022									
Listed TSX: CGIN									
Dec. 31, 2024	201,636	9,485	0.65	0.04	0.69	6.00	0.01	147.72	21.25
Dec. 31, 2023	115,233	5,585	0.65	0.05	0.70	5.75	0.01	172.58	20.63
Dec. 31, 2022	87,084	4,318	0.68	0.08	0.76	13.00	0.07	89.44	20.18
ETF US\$ Hedged Series <small>(1)(2)(3)(4)(5)(6)(7)</small>									
Commencement of operations October 27, 2022									
Listed TSX: CGIN.U									
Dec. 31, 2024	3,714	120	0.65	0.04	0.69	5.52	0.01	147.72	21.52
Dec. 31, 2023	6,317	230	0.65	0.04	0.69	5.40	0.01	172.58	20.73
Dec. 31, 2022	4,506	165	0.68	0.08	0.76	13.00	0.07	89.44	20.20

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended December 31.

(6) Closing market price.

(7) Per units amounts are presented in U.S. dollars.

CI Global Investment Grade ETF

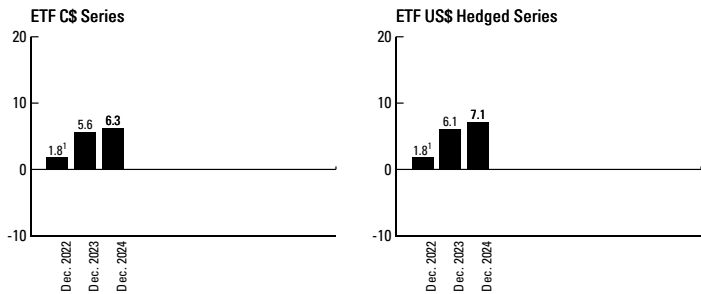
Management Report of Fund Performance for the period/year ended December 31, 2024

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2022 return is for the period from October 27, 2022 to December 31, 2022.

CI Global Investment Grade ETF

Management Report of Fund Performance for the period/year ended December 31, 2024

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofA Global Corporate Index (TR) (85% CAD-Hedged).

The ICE BofA Global Corporate Index tracks the performance of the investment-grade rated corporate debt publicly issued in the global market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the Index in proportion to the bond's market value.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
ETF C\$ Series	6.3	n/a	n/a	n/a	6.3
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	2.5	n/a	n/a	n/a	8.2
ETF US\$ Hedged Series	7.1	n/a	n/a	n/a	6.9
ICE BofA Global Corporate Index (TR) (85% CAD-Hedged)	2.5	n/a	n/a	n/a	8.2

CI Global Investment Grade ETF

Management Report of Fund Performance for the period/year ended December 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	46.5	Corporate Bonds	70.2	Corporate Bonds	72.3
Canada	36.7	Foreign Government Bonds	14.4	Foreign Government Bonds	14.4
U.K.	4.2	Canadian Government Bonds	4.1	Common Equities	6.2
Ireland	3.3	Financials	3.4	Canadian Government Bonds	4.1
Exchange-Traded Fund(s)	2.8	Exchange-Traded Fund(s)	2.8	Exchange-Traded Fund(s)	2.8
Germany	1.6	Asset-Backed Securities	2.1	Other Net Assets (Liabilities)	1.0
Belgium	1.1	Energy	1.1	Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	1.0	Other Net Assets (Liabilities)	1.0	Foreign Currency Forward Contract(s)	(1.8)
Cash & Cash Equivalents	1.0	Cash & Cash Equivalents	1.0		
Spain	1.0	Real Estate	0.9		
Japan	0.6	Communication Services	0.6		
Netherlands	0.5	Utilities	0.2		
France	0.5	Foreign Currency Forward Contract(s)	(1.8)		
Australia	0.5				
Zambia	0.2				
Italy	0.1				
India	0.1				
Macau	0.1				
Foreign Currency Forward Contract(s)	(1.8)				

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI Global Investment Grade ETF

Management Report of Fund Performance for the period/year ended December 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
United States Treasury Bond, 3.88%, August 15, 2034	4.7
CI High Yield Bond Private Pool (ETF CS Series)	2.8
Government of Canada, 3%, June 01, 2034	2.4
United States Treasury Bond, 4.13%, July 31, 2031	2.1
United States Treasury Bond, 4.25%, November 15, 2034	2.0
Government of Canada, 1.5%, June 01, 2031	1.2
Cash & Cash Equivalents	1.0
United States Treasury Bond, 4.63%, May 15, 2054	0.9
Bank of America Corp., Variable Rate, April 25, 2034	0.7
United States Treasury Bond, 4.13%, November 30, 2031	0.7
Apache Corp., 4.25%, January 15, 2044	0.7
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	0.7
United States Treasury Bond, 4.25%, August 15, 2054	0.7
United States Treasury Bond, 4.13%, November 30, 2029	0.7
Lloyds Banking Group PLC, Variable Rate, August 07, 2027	0.7
AT&T Inc., 2.55%, December 01, 2033	0.7
Apple Inc., 1.2%, February 08, 2028	0.7
Wells Fargo & Co., Variable Rate, July 25, 2029	0.7
Wells Fargo & Co., Variable Rate, July 25, 2034	0.6
Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	0.6
Bank of America Corp., Variable Rate, April 29, 2031	0.6
General Motors Financial Co., Inc., 5.35%, July 15, 2027	0.6
Manulife Financial Corp., Variable Rate, February 24, 2032	0.6
Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	0.6
Inter Pipeline Ltd., 6.38%, February 17, 2033	0.6
Total Net Assets (in \$000's)	\$205,350

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.