CI Global Investment Grade ETF

Management Report of Fund Performance for the period/year ended December 31, 2023

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.

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 $30.0 million to $121.6 million from December 31, 2022 to December 31, 2023. The Fund had net sales of $28.0 million for the year. The portfolio's performance increased assets by $6.1 million. The Fund paid distributions totalling $4.1 million. ETF C$ Unhedged Series units returned 6.1% after fees and expenses for the one-year period ended December 31, 2023. Over the same time period, the Fund's benchmark returned 9.1%. The benchmark is the ICE BofA Global Corporate Total Return Index (85% CAD Hedged) (the Benchmark or the Index).

During the year, financial markets were volatile as a as a fairly strong labour market and increased wage growth stalled the Bank of Canada's efforts to subdue core inflation via three rate hikes throughout the year that took the overnight rate from 4.25% to 5%. Interest rates were held steady after the July 2023 increase as the BoC continued to assess the incoming data. During the fourth quarter of the year, however, moderating data points in both Canada and the United States drove positive market sentiment and a big decline in interest rates. The anticipated end of quantitative tightening (efforts by a central bank to decrease the money supply) sparked a rebound in riskier assets that saw the Bloomberg Canadian IG Corporate Bond Index spread tighten nearly 25 basis points from October 30 to the end of the year, making November and December the best-performing months for credit all year.

The Fund underperformed its benchmark for the year. An overweight allocation to government bonds versus the benchmark detracted from the Fund's performance as corporate bonds outperformed government bonds. The Fund's position in Constellation Software Inc. 9.9% Mar. 31, 2040 bonds detracted from performance. A holding in a U.S. Treasury 10-year bond, one of the largest government weights within the Fund, was another detractor from performance. The bond experienced significant volatility throughout the year, reaching highs of nearly 5.0% in October 2023 from a low of 3.3% in April, and ending the year at 3.9%.

The Fund's underweight duration (sensitivity to interest rates) relative to the benchmark contributed to its performance as interest rates rose rapidly. A holding in CI Global High Yield Credit Private Pool ETF contributed to the Fund's performance. Another notable contributor to the Fund's performance was a holding in General Electric Co. Jun. 15, 2023 variable-rate preferred shares. The company spun off its health care division during the first week of January 2023, which triggered significant debt repayment. The preferred shares were no longer required in the capital structure and expensive to maintain. As such, General Electric Co. announced the partial redemption of 54% of the issue in February, and the remainder was redeemed in mid-September.

We added a new position in Apache Corp. 4.25% Jan. 15, 2044 bonds to the Fund because of the improving credit story in the investment-grade oil exploration and production sector. These 2044 bonds were attractive as they stood out as the best relative value. We eliminated the Fund's holding in Waste Management Inc. 2.0% Jun. 1, 2029 bonds to fund higher-yielding purchases.

RECENT DEVELOPMENTS

Economic conditions continue to unfold as expected. While labour and spending are holding up fairly well, economic data continues to weaken as higher interest rates take hold. Economic growth in both the United States and Canada is slowing. Most central banks have indicated they are at or near the peak for their policy interest rates, which drove a strong rebound in bonds over the fourth quarter of 2023. Inflation is still elevated, and we expect central banks to be cautious on cutting interest rates too soon or too aggressively.

We believe that 2024 could be a year where the risk of interest rate increases is replaced with the risk of slowing global economic growth. As such, credit spreads (the yield differential between securities of similar maturity but differing credit quality) may continue to see some tightening in the beginning of the year as the interest rate backdrop appears stable, but they will likely trend wider with slowing economic growth as the year unfolds.

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, 2023, 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 $0.5 million in management fees and $0.1 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, 2023, 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, 2023, 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, 2023. 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.

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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 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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
ETF C$ Series [(1)(2)(3)(4)]												
Commencement of operations October 27, 2022												
Listed TSX: CGIN												
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, 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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	$000's	000's	%	%	%	%	%	%	$
ETF C$ Series [1][2][3][4][5][6]									
Commencement of operations October 27, 2022									
Listed TSX: CGIN									
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 [1][2][3][4][5][6][7]									
Commencement of operations October 27, 2022									
Listed TSX: CGIN.U									
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.

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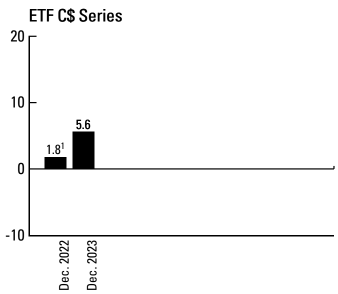
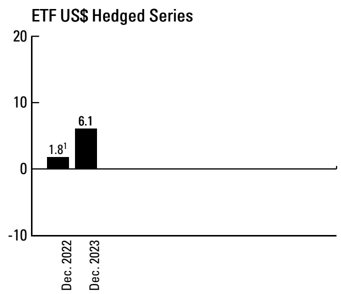
PAST PERFORMANCE

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.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofA Global Corporate Total Return Index (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	5.6	n/a	n/a	n/a	6.4
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	9.1	n/a	n/a	n/a	12.2
ETF US$ Hedged Series	6.1	n/a	n/a	n/a	6.8
ICE BofA Global Corporate Total Return Index (85% CAD-Hedged)	9.1	n/a	n/a	n/a	12.2

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2023

Category	% of Net Assets
Country allocation	
U.S.A.	47.4
Canada	31.0
U.K.	3.3
Exchange-Traded Fund(s)	3.3
Cash & Cash Equivalents	2.4
Australia	2.2
Germany	2.1
Ireland	2.1
Netherlands	1.4
Belgium	1.3
Foreign Currency Forward Contract(s)	1.2
Other Net Assets (Liabilities)	0.9
Japan	0.8
France	0.5
Macau	0.1

Category	% of Net Assets
Sector allocation	
Corporate Bonds	62.6
Foreign Government Bonds	20.3
Exchange-Traded Fund(s)	3.3
Canadian Government Bonds	2.7
Financials	2.7
Cash & Cash Equivalents	2.4
Asset-Backed Securities	1.8
Foreign Currency Forward Contract(s)	1.2
Energy	1.0
Other Net Assets (Liabilities)	0.9
Communication Services	0.9
Utilities	0.2
Real Estate	0.0

Top 25 Holdings	% of Net Assets
United States Treasury Bond, 4.5%, November 15, 2033	5.7
CI Global High Yield Credit Private Pool (ETF C$ Series)	3.3
United States Treasury Bond, 3.88%, August 15, 2033	3.2
United States Treasury Bond, 3.5%, January 31, 2030	2.9
Cash & Cash Equivalents	2.4
Government of Canada, 2.75%, June 01, 2033	1.6
United States Treasury Bond, 4.38%, November 30, 2030	1.4
Wells Fargo & Co., Variable Rate, July 25, 2034	1.1
Bank of America Corp., Variable Rate, April 25, 2034	0.9
Federal Republic of Germany, 2.6%, August 15, 2033	0.9
Wells Fargo & Co., Variable Rate, July 25, 2029	0.9
Government of Canada, 2%, June 01, 2032	0.9
Manulife Financial Corp., Variable Rate, February 24, 2032	0.9
Lloyds Banking Group PLC, Variable Rate, August 07, 2027	0.9
Apache Corp., 4.25%, January 15, 2044	0.9
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, October 29, 2026	0.9
Nissan Motor Co., Ltd., 4.81%, September 17, 2030	0.8
Bank of Montreal, Variable Rate, January 10, 2037	0.8
United States Treasury Bond, 3.63%, February 15, 2053	0.8
United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	0.8
Inter Pipeline Ltd., 6.38%, February 17, 2033	0.8
Federal Republic of Germany, Series 184, Zero Coupon, October 09, 2026	0.7
United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2027	0.7
United States Treasury Bond, 4.63%, November 15, 2026	0.7
AT&T Inc., 2.55%, December 01, 2033	0.7
Total Net Assets (in $000's)	**$121,550**

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.