

CI Global Minimum Downside Volatility Index 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 Minimum Downside Volatility Index ETF (the Fund) is to replicate the performance of the Solactive DM Minimum Downside Volatility Index (the Benchmark or the Index), net of expenses. The Fund invests in and holds, to the extent reasonably possible, the constituent securities of the Index in substantially the same proportion as they are reflected in the Index. The Fund may use a sampling strategy in selecting its investments to achieve its objective. The Fund may also use quantitative analysis to select securities from the Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The quantity of constituent securities selected using such sampling methodology will be based on a number of factors, including the asset base of the Fund.

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

As at December 31, 2023, the Fund's net asset value were \$69.5 million. The Fund had net sales of \$69.5 million for the period. The portfolio's performance increased assets by \$1.3 million. The Fund paid distributions totalling \$1.3 million.

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

In North America, markets were dominated by speculation around the interest rate cycle. During the period, central banks continued to tighten monetary policy to combat inflation. The U.S. Federal Reserve Board (Fed) raised interest rates four times, with the federal funds rate reaching 5.50% by December. The Bank of Canada raised its overnight rate by 50 basis points (bps) to 5.00%. Yield curves remained inverted. In Canada, bond yields declined somewhat, with the two-, 10- and 30-year yields declining 16 bps, 19 bps and 25 bps, respectively.

Global economic growth was expected to moderate in the second half of 2023, with core inflation remaining above 3%. Persistent high inflation exerted pressure on central banks, suggesting the possibility of continued monetary tightening in various regions. Inflation in Canada dropped for the period, from 6.3% to 3.1% (for November 2023). Inflation in the United States showed a similar pattern, down to 3.1% from 6.5%.

The Fed signalled an end to its interest rate hikes in December 2023. This led to positive market sentiment and a shift of investments towards fixed income and interest rate-sensitive sectors.

Equity markets rebounded in the latter part of the period, with U.S. equity indexes showing impressive growth. The rebound was driven by lower inflation, a drop in U.S. Treasury yields and a stronger-than-expected gross domestic product growth. The equity surge occurred despite low earnings growth, highlighting the market's resilience and optimism for a soft economic landing.

In the United States, information technology stocks and small- to mid-capitalization equities significantly rebounded, with energy stocks also showing strong performance. In contrast, Japanese equities faced challenges amid concerns about yen appreciation, despite strong stock market performance. Emerging markets showed varied performance, with some regions benefiting from softening U.S. monetary policy while others, like China, faced economic challenges.

Exposure to the industrials, communication services and consumer discretionary sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Republic Services Inc., Activision Blizzard Inc. and Waste Management Inc.

The Fund's allocations to the information technology, consumer staples and real estate sectors detracted from performance. The largest individual detractors from the Fund's performance were positions in BCE Inc., Link REIT and Tower Semiconductor Ltd.

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Any notable changes made to the Fund's holdings during the period were related to rebalancing activity. Portfolios are obtained from Morningstar and rebalanced as per their direction with respect to constituents and weightings.

RECENT DEVELOPMENTS

Declining inflation has led investor expectations towards potential interest rate cuts. Central banks, still focused on long-term price stability, recognize that their policies have become adequately restrictive but have not yet fully committed to lowering interest rates. The timing, pace and magnitude of interest rate reductions will hinge on the trajectory of inflation and ongoing health of the economy. A stable economy with lower inflation should lead to a slow and gradual reduction in interest rates.

Despite the challenges of higher borrowing costs and a slowdown in consumer and corporate spending, the resilience of household and corporate balance sheets is notable. Supported by a historically low unemployment rate and expectations of forthcoming interest rate cuts, the economy should avoid a severe slowdown over the medium term. As the world adjusts to a lower inflation environment, economic activity is predicted to be slow to moderate early in 2024, eventually giving way to reasonable though likely sub-trend growth.

The United States is emerging as a clear leader in innovation, particularly in the field of artificial intelligence. Technological advancements should be a significant growth driver, with those investing in these technologies poised to gain long-term economic benefits. The global trade landscape is expected to see a steady upswing, which should benefit sectors such as energy, manufacturing and finished goods.

2024 is poised to be a period characterized by efforts to quell inflation, which should lead to more affordable borrowing costs. Innovation will likely be crucial for driving economic growth. Key factors, such as the potential for interest rate reductions and the implications of the U.S. presidential election, are set to play a role in sculpting the global economic landscape. The coming year promises a blend of challenges and opportunities.

Merger

Effective March 31, 2023, CI MSCI World Low Risk Weighted ETF, CI MSCI International Low Risk Weighted ETF and CI MSCI Europe Low Risk Weighted ETF merged into CI Global Minimum Downside Volatility Index ETF.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

CI Investments Inc. is the Manager, Portfolio Manager 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.

Management fee rate/rates as at December 31, 2023, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):
Hedged Common Units	0.350
Unhedged Common Units	0.350

The Manager received \$0.1 million in management fees for the period.

Management Fees

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

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (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 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 19, 2023												
Listed TSX: CGDV												
Dec. 31, 2023	20.00	0.74	(0.12)	(0.07)	(0.11)	0.44	(0.37)	(0.02)	(0.14)	(0.02)	(0.55)	20.48
Unhedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 19, 2023												
Listed TSX: CGDV.B												
Dec. 31, 2023	20.00	0.66	(0.20)	(0.23)	0.78	1.01	(0.52)	(0.03)	-	-	(0.55)	20.07

(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 ended December 31, 2023.

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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 \$
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations January 19, 2023									
Listed TSX: CGDV									
Dec. 31, 2023	32,260	1,575	0.35	0.04	0.39	10.95	0.09	79.65	20.47
Unhedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations January 19, 2023									
Listed TSX: CGDV.B									
Dec. 31, 2023	37,253	1,856	0.35	0.04	0.39	12.34	0.09	79.65	20.14

(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 ended December 31, 2023.

(6) Closing market price.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	60.9	Industrials	17.5	Waste Management Inc.	5.6
Japan	12.8	Communication Services	16.3	Republic Services Inc.	5.5
Switzerland	9.6	Consumer Staples	13.4	McDonald's Holdings Co. (Japan) Ltd.	5.5
Canada	3.8	Consumer Discretionary	13.2	Berkshire Hathaway Inc., Class B	5.0
Hong Kong	2.5	Health Care	10.9	Swisscom AG	4.7
Israel	2.4	Financials	9.9	Amdocs Ltd.	4.6
Spain	1.4	Information Technology	7.2	Keurig Dr Pepper Inc.	4.6
Bermuda	0.8	Real Estate	5.6	PepsiCo Inc.	4.5
France	0.8	Utilities	3.8	Verizon Communications Inc.	4.2
Foreign Currency Forward Contract(s)	0.7	Materials	1.0	AutoZone Inc.	3.8
Singapore	0.6	Foreign Currency Forward Contract(s)	0.7	Novartis AG, Registered	3.8
U.K.	0.5	Energy	0.3	BCE Inc.	3.4
Australia	0.5	Other Net Assets (Liabilities)	0.1	Johnson & Johnson	3.3
Denmark	0.5	Cash & Cash Equivalents	0.1	Japan Metropolitan Fund Investment Corp.	2.9
Germany	0.5			Public Storage	2.1
Italy	0.3			Walmart Inc.	2.0
Netherlands	0.3			O'Reilly Automotive Inc.	1.7
Finland	0.3			Tower Semiconductor Ltd.	1.6
Sweden	0.2			SoftBank Corp.	1.5
Ireland	0.1			McDonald's Corp.	1.5
Other Net Assets (Liabilities)	0.1			Southern Co. (The)	1.4
Belgium	0.1			ACS Actividades de Construccion y Servicios SA	1.3
Cash & Cash Equivalents	0.1			HKT Trust and HKT Ltd.	1.3
Austria	0.1			Evergy Inc.	1.3
Portugal	0.1			C.H. Robinson Worldwide Inc.	1.0
				Total Net Assets (in \$000's)	\$69,513

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.