

CI MSCI World ESG Impact ETF

Management Report of Fund Performance for the period/year ended December 31, 2022

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.sedar.com.

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 CI MSCI World ESG Impact ETF (the Fund) has been designed to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index (the Benchmark or the Index), net of expenses. In respect of the Common Units the Fund has been designed to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index (CAD Hedged), net of expenses; and in respect of the Unhedged Common Units, the Fund has been designed to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index, net of expenses. The investment strategy of the Fund is to invest in and hold the constituent securities of the Index. The Index is based on a traditional market capitalization weighted parent index, the MSCI World Index, which includes World large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Index are determined by ranking these security level risk weights. The Index seeks to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically, the Index has exhibited lower realized volatility than the parent index, while maintaining reasonable liquidity and capacity. The only difference between the indices is that the CAD Hedged is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month forward exchange rate at the end of each month.

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 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 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 decreased by \$14.1 million to \$73.2 million from December 31, 2021 to December 31, 2022. The Fund had net redemptions of \$6.9 million for the year. The portfolio's performance decreased assets by \$5.8 million. The Fund paid distributions totalling \$1.4 million. Hedged Common Units returned -8.6% after fees and expenses for the one-year period ended December 31, 2022. Over the same time period, the Fund's benchmark returned -15.6%. The benchmark is the MSCI World Total Return Index (USD) (the Benchmark or the Index).

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

It was a challenging year for both equities and fixed income in 2022. Canadian equities, as measured by the S&P/TSX 60 Composite Index, were down 6.2%, with the information technology and financials sectors contributing most to the decline. U.S. equities, as measured by the S&P 500 Index, declined 18.1%, with the information technology and consumer discretionary sectors leading the decline. Former growth areas suffered the most, while long-time underperformers in the energy sector outperformed, benefiting from Russia's invasion of Ukraine. Global markets were otherwise negatively impacted by rising energy prices as well as China's zero-COVID policy.

Canada's bond market, as measured by the FTSE Canada Universe Bond Index, was down 11.7% as the yield curve inverted while bond yields rose across all terms. While the 30-year bond yield rose 160 basis points (bps) compared to the two-year bond yield rise of 310 bps, 30-year bonds experienced a -28% total return compared to -2% for the two-year bond. Credit spreads (the difference in yield between corporate and government bonds of similar maturities) on corporate bonds widened by approximately 50 bps.

The yield curve inversion (where short-term yields are higher than longer-term yields) and higher bond yields overall were driven by aggressive central bank interest rate increases. The Bank of Canada raised its policy rate by 400 bps in 2022, from 0.25% to 4.25%. Inflation in Canada peaked at 8.1% in June 2022 but trended down to 6.8% by November. On top of supply chain issues and higher commodity prices, the labour market remained tight, which likely contributed to higher inflation. After hitting a low of 4.9% in June 2022, the unemployment rate ended the year at 5.1%.

The Fund outperformed its benchmark for the year. Exposure to the health care sector contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Eli Lilly and Co., Novo Nordisk AS and Amgen Inc.

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The Fund's allocation to the information technology, industrials and real estate sectors detracted from performance. The largest individual detractors from the Fund's performance were positions in NVIDIA Corp., Azbil Corp. and The Sherwin-Williams Co.

Any notable changes in the Fund's holdings were related to rebalancing activity. Portfolios are obtained from Morningstar Inc. and rebalanced as per their direction with respect to constituents and weightings. The Fund's management fee is 35 basis points.

From an ESG perspective, approximately 77% of Fund holdings scored an "A" or "AA" ESG rating, indicating the company was a leader in the space. 44% of Fund holdings were characterized as Governance Leaders and all constituents were free of reputational risk related to environmental, customer, human rights, labour or governance issues.

The Fund provided a high level of exposure to companies that scored well in Overall Sustainable Impact, Environmental Impact and Social Impact. The Fund's weighted average exposure of each company's percent of revenue generated by Environmental Impact goods and services was 29.3%. The largest contributors were percent of revenue generated by green buildings (12.8%), energy efficiency (6.5%) and alternative energy (3.7%). Smaller contributions were made by companies deriving revenue from activities related to sustainable water, pollution prevention and sustainable agriculture.

The Fund's weighted average exposure of each company's percent of revenue generated by Social Impact goods and services was 32.4%. The largest contributors were the weighted average percent of revenue generated by major diseases treatment (15.6%), nutrition (7.2%) and sanitation (5.5%). Smaller contributions were made by companies deriving revenue from activities related to affordable real estate and education.

RECENT DEVELOPMENTS

Despite a strong start to equity markets in 2023, consensus expectations are for a mild to moderate recession this year, driven by persistently high inflation, an ongoing energy crisis and tightening monetary activity from central banks. The extreme levels of tightening undertaken by the U.S. Federal Reserve Board (Fed) and other central banks are already causing some areas of the economy to slow, specifically housing and commodities. Consumer spending is expected to slow, given the combined effects of elevated food and energy prices and higher interest rates, all working to reduce disposable income.

Inflation has likely peaked, which should slow the pace of interest rate increases. These factors are likely to have a negative impact on corporate earnings in the early part of 2023. Combined with sustainably higher interest rates, it may be difficult for stock valuations to rise in the first half of the year.

However, while slowing economic performance is likely to occur in the short term, lower inflation and a less aggressive Fed could lay the groundwork for a much more favourable outlook for equities later in 2023. Global equities should also benefit from an eventual full reopening of China from COVID-19 pandemic lockdowns.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Series name change

Effective April 21, 2022, units that were previously issued as Common Units were renamed as Hedged Common Units.

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, 2022, 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 \$0.3 million in management fees for the year.

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 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2022. 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 September 17, 2019												
Listed NEO: CESH												
Dec. 31, 2022	28.13	0.51	(0.19)	(0.23)	(2.34)	(2.25)	(0.33)	-	(0.10)	-	(0.43)	25.40
Dec. 31, 2021	25.89	0.71	(0.29)	2.15	0.04	2.61	(0.53)	-	(2.33)	-	(2.86)	28.13
Dec. 31, 2020	21.65	0.47	(0.25)	3.63	3.23	7.08	(0.18)	-	(2.02)	-	(2.20)	25.89
Dec. 31, 2019	20.00	0.13	(0.27)	(0.07)	1.92	1.71	-	-	-	(0.06)	(0.06)	21.65
Unhedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Listed TSX: CESH.B												
Dec. 31, 2022	27.12	0.55	(0.17)	(0.24)	(1.96)	(1.82)	(0.32)	-	(0.06)	-	(0.38)	25.20
Dec. 31, 2021	26.00	0.77	(0.27)	1.72	(0.70)	1.52	(0.48)	-	(1.53)	-	(2.01)	27.12
Dec. 31, 2020	21.33	0.61	(0.25)	1.92	3.14	5.42	(0.27)	-	(1.44)	(0.01)	(1.72)	26.00
Dec. 31, 2019	20.00	0.16	(0.13)	(0.01)	0.35	0.37	(0.01)	-	-	(0.05)	(0.06)	21.33

(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.

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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 waivers or absorptions after taxes %	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 September 17, 2019										
Listed NEO: CESH										
Dec. 31, 2022	13,968	550	0.39	0.35	0.04	0.39	11.69	0.07	39.26	25.35
Dec. 31, 2021	14,065	500	0.46	0.41	0.05	0.46	12.85	0.22	84.38	28.17
Dec. 31, 2020	9,062	350	0.61	0.60	0.01	0.61	10.97	0.21	69.58	25.86
Dec. 31, 2019	1,082	50	0.67	n/a [^]	n/a [^]	0.67	n/a [^]	1.51	2.21	21.64
Unhedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations September 17, 2019										
Listed TSX: CESH.B										
Dec. 31, 2022	59,212	2,350	0.40	0.35	0.05	0.40	12.90	0.07	39.26	25.16
Dec. 31, 2021	73,217	2,700	0.46	0.41	0.05	0.46	12.88	0.22	84.38	27.18
Dec. 31, 2020	53,292	2,050	0.58	0.57	0.01	0.58	5.04	0.21	69.58	25.78
Dec. 31, 2019	20,268	950	0.73	n/a [^]	n/a [^]	0.73	n/a [^]	1.51	2.21	21.30

(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.

[^]Historical information pertaining to HST is not available.

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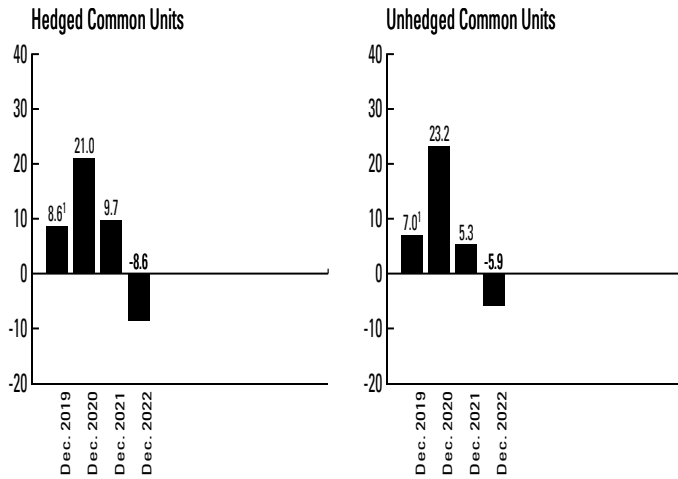
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PAST PERFORMANCE

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 2019 return is for the period from September 17, 2019 to December 31, 2019.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World ESG Leaders Index and the MSCI World Total Return Index.

The MSCI World ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. The Index is constructed by aggregating the following regional indices the MSCI Pacific ESG Leaders Index, the MSCI Europe & Middle East ESG Leaders Index, the MSCI Canada ESG Leaders Index and the MSCI U.S.A. ESG Leaders Index. The parent index is the MSCI World Index, which consists of large and mid-cap companies in 23 developed markets countries. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The Index is a member of the MSCI ESG Leaders Index series.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

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 (%)
Hedged Common Units	(8.6)	6.6	n/a	n/a	8.7
MSCI World ESG Leaders Index	(15.3)	4.8	n/a	n/a	6.0
MSCI World Total Return Index (LC)	(15.6)	6.3	n/a	n/a	7.9
Unhedged Common Units	(5.9)	6.9	n/a	n/a	8.4
MSCI World ESG Leaders Index (LC)	(17.4)	5.8	n/a	n/a	7.5
MSCI World Total Return Index	(11.9)	6.9	n/a	n/a	8.1

The ETF and the securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such fund or securities or any index on which such fund or securities are based. The ETF's prospectus contains a more detailed description of the limited relationship MSCI has with CI Global Asset Management and any related funds.

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	58.9	Health Care	24.9	Splunk Inc.	5.6
Japan	15.9	Consumer Staples	21.9	VMware Inc., Class A	5.3
Denmark	8.9	Information Technology	19.9	Novo Nordisk AS, Class B	5.1
France	3.8	Real Estate	13.9	Eli Lilly and Co.	5.0
U.K.	2.2	Industrials	9.7	NVIDIA Corp.	4.7
Sweden	1.8	Materials	5.5	Azbil Corp.	4.4
Australia	1.7	Utilities	2.4	Colgate-Palmolive Co.	4.2
Singapore	1.2	Consumer Discretionary	1.4	Equinix Inc.	4.0
Switzerland	1.1	Communication Services	0.5	Sherwin-Williams Co. (The)	3.9
Hong Kong	1.1	Cash & Cash Equivalents	0.1	General Mills Inc.	3.4
Norway	1.0	Other Net Assets (Liabilities)	0.1	Amgen Inc.	3.2
Belgium	0.5	Foreign Currency Forward Contract(s)	(0.3)	Kimberly-Clark Corp.	3.1
Spain	0.5			Danone SA	2.3
Canada	0.4			Vestas Wind Systems AS	2.0
Austria	0.4			Vertex Pharmaceuticals Inc.	1.7
Germany	0.3			Xylem Inc.	1.3
Ireland	0.2			Daichi Sankyo Co., Ltd.	1.3
Netherlands	0.2			Kao Corp.	1.3
Cash & Cash Equivalents	0.1			Conagra Brands Inc.	1.2
Other Net Assets (Liabilities)	0.1			Ventas Inc.	1.2
Foreign Currency Forward Contract(s)	(0.3)			Clorox Co. (The)	1.2
				Orsted AS	1.2
				Geberit AG, Registered	1.1
				Essity AB, Class B	1.1
				Edwards Lifesciences Corp.	1.1
				Total Net Assets (in \$000's)	\$73,180

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.