

CI Global Investment Grade ETF

Management Report of Fund Performance for the period/year ended June 30, 2024

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$43.1 million to \$164.7 million from December 31, 2023 to June 30, 2024. The Fund had net sales of \$42.1 million for the period. The portfolio's performance increased assets by \$3.5 million. The Fund paid distributions totalling \$2.5 million. ETF C\$ Series units returned 2.1% after fees and expenses for the six-month period ended June 30, 2024. Over the same time period, the Fund's benchmark returned -0.3%. The benchmark is a combination of the ICE BofA Global Corporate Total Return Index - 15% and the ICE BofA Global Corporate Total Return Index (USD) - 85% (the Benchmark or the Index).

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

The U.S. economy continued to cool as higher interest rates took hold. The unemployment rate rose to 4.1% in June 2024 from a low of 3.4% in April 2023. Initial jobless claims and other indicators of labour market health appeared to weaken. Inflation, excluding food and energy, was 3.4% year over year in May 2024, down from 3.9% year over year at the start of 2024. In addition, some surveys of manufacturing and services indicated that these sectors may be starting to contract. The U.S. Federal Reserve Board's (Fed) target rate is 5.50%, and it appears on track to make the first interest rate cut in September 2024. In June 2024, the Bank of Canada (BoC) lowered its overnight policy rate by 25 basis points (bps) to 4.75%. This was the first change to the policy rate since July 2023 and marked the first critical step toward lower interest rates.

Both Canada and the United States saw credit tighten over the period as investors continued to purchase corporate bonds in light of attractive all-in yields.

The Fund outperformed its benchmark for the period. Security selection contributed to the Fund's performance, as did exposures to high-yield bonds and Canadian preferred shares. The unhedged portion of the Fund also contributed to performance as the U.S. dollar appreciated versus the Canadian dollar. The Fund's holding in Apache Corp. 4.25% Jan. 15, 2044 bonds contributed to performance. The company was downgraded to high yield during the COVID-19 pandemic and is slowly improving its credit quality. During 2023, the company was upgraded by Moody's Ratings to investment grade and is a cross-over credit. Rising oil prices should continue to support the company. A position in Marathon Oil Corp. 5.2% Jun. 1, 2045 bonds also contributed to the Fund's performance after it was announced at the end of May 2024 that much higher-rated ConocoPhillips would be acquiring Marathon Oil Corp. in an all-stock transaction.

The Fund's government bond exposure detracted from performance as global corporate bonds and preferred shares outperformed. The largest individual detractors from the Fund's performance were holdings in U.S. Treasury 3.88% Aug. 15, 2033 and U.S. Treasury 4.38% Nov. 30, 2030 bonds. The yield on the 10-year U.S. Treasury increased just over 50 bps, leading to underperformance on this part of the yield curve.

A new holding in Coastal GasLink Pipeline L.P. 5.607% Jun. 30, 2044 bonds was added to the Fund during the period. The company issued a record \$7.15 billion over a record number of tranches in June 2024 to refinance the credit facility for the construction of a 670-kilometre natural gas pipeline now that it has neared completion.

A position in Warnermedia Holdings Inc. 5.14% Mar. 15, 2052 bonds was eliminated from the Fund. After having performed well in 2023 and early 2024, the company's fourth-quarter 2023 results raised some concerns. The company reported lower-than-expected earnings, and its management declined to provide a financial forecast for 2024.

RECENT DEVELOPMENTS

The U.S. economy is slowing but that trajectory is much more gradual than is expected in Canada. While the Fed left its policy rate on hold in June 2024 and a cut is unlikely in July, our view is that the global monetary easing cycle has begun, and that the United States is not far behind. Central banks elsewhere, including the European Central Bank, the Riksbank (Sweden) and the Swiss National Bank, have lowered their key policy interest rates in response to slowing economic growth and moderating inflationary pressures.

The Canadian economy faces challenges from rising unemployment, elevated inflation, consumers stressed by higher interest rates and lower demand as immigration starts to moderate. The BoC began cutting interest rates in June 2024, lowering the overnight lending rate from 5.00% to 4.75%. The market expects two more cuts to the overnight lending rate before year-end, and the BoC has indicated that this is reasonable if economic data progresses as expected. Over the next six to 12 months, vulnerabilities among Canadian households may necessitate the BoC cutting interest rates more quickly than anticipated. This should benefit longer-term government bonds.

Though company fundamentals continue to be solid, management teams have put investors on notice that they are not seeing the same robust demand that they saw in prior quarters. We remain positive on credit, as corporate balance sheets are approaching a potential economic slowdown from a position of strength, but we are lightening the Fund's overweight position in credit and increasing quality.

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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 June 30, 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 \$0.4 million in management fees and \$0.1 million in administration fees for the period.

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 June 30, 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 June 30, 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 June 30, 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.

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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 six 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												
Jun. 30, 2024	20.63	0.52	(0.07)	0.10	(0.05)	0.50	(0.30)	(0.02)	-	-	(0.32)	20.73
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												
Jun. 30, 2024	20.73	0.48	(0.07)	0.60	(0.18)	0.83	(0.30)	(0.02)	-	-	(0.32)	20.88
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 semi-annual and 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 June 30, 2024 and 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 \$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									
Jun. 30, 2024	159,832	7,710	0.66	0.04	0.70	6.00	0.02	97.09	20.75
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									
Jun. 30, 2024	4,856	170	0.66	0.04	0.70	5.52	0.02	97.09	20.87
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 semi-annual and 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 June 30, 2024 and December 31.

(6) Closing market price.

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

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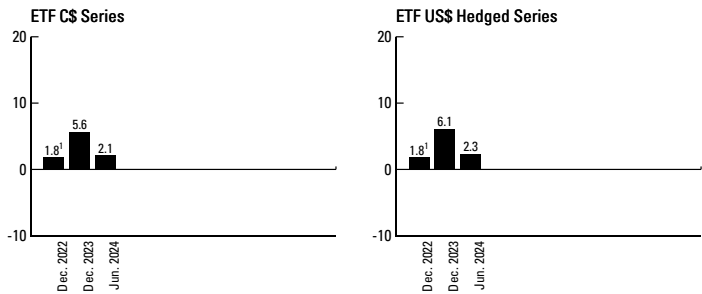
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PAST PERFORMANCE

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 semi-annual and 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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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	45.1	Corporate Bonds	66.4	Corporate Bonds	68.4
Canada	34.2	Foreign Government Bonds	15.8	Foreign Government Bonds	15.8
U.K.	4.7	Financials	4.6	Common Equities	7.2
Exchange-Traded Fund(s)	3.4	Exchange-Traded Fund(s)	3.4	Exchange-Traded Fund(s)	3.4
Ireland	3.1	Canadian Government Bonds	2.7	Canadian Government Bonds	2.7
Australia	2.0	Asset-Backed Securities	2.0	Cash & Cash Equivalents	1.7
Germany	2.0	Cash & Cash Equivalents	1.7	Other Net Assets (Liabilities)	1.0
Cash & Cash Equivalents	1.7	Energy	1.0	Foreign Currency Forward Contract(s)	(0.2)
Belgium	1.2	Other Net Assets (Liabilities)	1.0		
Other Net Assets (Liabilities)	1.0	Real Estate	0.7		
Japan	0.7	Communication Services	0.5		
France	0.6	Utilities	0.4		
Netherlands	0.4	Foreign Currency Forward Contract(s)	(0.2)		
Macau	0.1				
Finland	0.0				
Foreign Currency Forward Contract(s)	(0.2)				

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

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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
United States Treasury Bond, 4.38%, May 15, 2034	3.7
CI Global High Yield Credit Private Pool (ETF CS Series)	3.4
United States Treasury Bond, 4%, February 15, 2034	3.3
Government of Canada, 3.25%, December 01, 2033	1.8
United States Treasury Bond, 4%, January 31, 2031	1.7
Cash & Cash Equivalents	1.7
United States Treasury Bond, 4.75%, November 15, 2053	1.6
United States Treasury Bond, 4.88%, April 30, 2026	0.9
Bank of America Corp., Variable Rate, April 25, 2034	0.9
Apache Corp., 4.25%, January 15, 2044	0.9
HSBC Holdings PLC, Variable Rate, March 04, 2035	0.9
Lloyds Banking Group PLC, Variable Rate, August 07, 2027	0.8
Wells Fargo & Co., Variable Rate, July 25, 2029	0.8
Wells Fargo & Co., Variable Rate, July 25, 2034	0.8
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	0.8
Nissan Motor Co., Ltd., 4.81%, September 17, 2030	0.7
Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	0.7
Apple Inc., 1.2%, February 08, 2028	0.7
Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	0.7
Federal Republic of Germany, 2.6%, August 15, 2033	0.7
Inter Pipeline Ltd., 6.38%, February 17, 2033	0.7
Government of Canada, 3%, June 01, 2034	0.7
AT&T Inc., 2.55%, December 01, 2033	0.7
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	0.7
Manulife Financial Corp., Variable Rate, February 24, 2032	0.7
Total Net Assets (in \$000's)	\$164,688

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.