

CI Canadian Aggregate Bond Index ETF (formerly CI Yield Enhanced Canada Aggregate Bond Index 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Canadian Aggregate Bond Index ETF (the Fund) is to track, to the extent reasonably possible, the price and yield performance of the FTSE Canada Universe Bond Index™ (the Benchmark or the Index), before fees and expenses. The Index is designed to broadly capture the Canadian investment grade fixed income securities market while seeking to enhance yield within desired risk parameters and constraints.

The investment strategy of the Fund is to invest in and hold a proportionate share of the constituent securities of the Index or otherwise invest in a manner intended to track the price and yield performance of the Index. The Fund may also invest in or use certain other securities to obtain exposure to the price and yield performance of the Index.

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

RISK

The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus. 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$97.6 million to \$106.8 million from December 31, 2023 to June 30, 2024. The Fund had net sales of \$95.8 million for the period. The portfolio's performance increased assets by \$2.3 million. The Fund paid distributions totalling \$0.5 million. Non-Hedged Units returned -0.3% after fees and expenses for the six-month period ended June 30, 2024. Over the same time period, the Fund's benchmarks returned -0.4% and -3.7%, respectively. The benchmarks are the FTSE Canada Universe Bond Total Return Index (new) and the Bloomberg Canadian Aggregate Enhanced Yield Index (USD) (old) (the New Benchmark or the New Index or the Old Benchmark or the Old Index).

As inflation declined over the period, the Bank of Canada (BoC) cut its overnight lending rate by 25 basis points (bps) to 4.75%. In the United States, the U.S. Federal Reserve Board left its policy interest rate unchanged. In Canada, the consumer price index declined from 3.4% to 2.9%, largely in line with BoC expectations.

The yield curve in Canada, while still inverted, experienced a steepening. The two-year bond yield rose by 11 bps to 4.0%, while the 10-year bond yield rose by 39 bps to 3.5%. Credit spreads (the difference between the yield on corporate bonds over government bonds) tightened modestly.

The Fund outperformed its benchmarks over the period. Top individual contributors to the Fund's performance included holdings in Government of Canada (GoC) 2.0% Dec. 1, 2051, GoC 1.75% Dec. 1, 2053 and GoC 2.75% Dec. 1, 2055 bonds.

The largest individual detractors from the Fund's performance were positions in Province of Ontario 3.75% Dec. 2, 2053, Province of Quebec 3.1% Dec. 1, 2051 and Province of Ontario 4.6% Jun. 2, 2039 bonds.

RECENT DEVELOPMENTS

The BoC's forecast is for inflation to ease below 2.5% in the second half of 2024 and return to the 2% target in 2025. For the next six months, there are three 25-bp interest rate cuts from the BoC priced into the market by December 2024. If inflation continues to decline, these interest rate cuts could well materialize. However, the BoC will also be monitoring employment and gross domestic product growth, which could potentially slow the course of interest rate cuts.

Fund name

Effective April 5, 2024, CI Yield Enhanced Canada Aggregate Bond Index ETF was renamed CI Canadian Aggregate Bond Index ETF.

Investment Objective and Strategies

Effective April 5, 2024, securityholders have approved changes to the investment objectives of the Fund. Please see Investment Objective and Strategies section, for more information.

Benchmark

Effective April 5, 2024, securityholders have approved changes to the investment objectives of the Fund. As a result, the Fund's underlying index changed from Bloomberg Canadian Aggregate Enhanced Yield Index to FTSE Canada Universe Bond Total Return Index.

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RELATED PARTY TRANSACTIONS

Manager, Investment Advisor and Trustee

CI Investments Inc. is the Manager, Investment Advisor 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 June 30, 2024, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)
Non-Hedged Units	0.070*

*Effective April 8, 2024, the annual management fee rate was reduced for Non-hedged units from 0.180% to 0.070%.

The Manager received \$0.02 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 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Non-Hedged Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 22, 2017												
Listed TSX: CAGG												
Jun. 30, 2024	44.12	0.75	(0.02)	(0.23)	1.72	2.22	(0.53)	-	-	(0.02)	(0.55)	43.44
Dec. 31, 2023	42.39	1.52	(0.10)	(3.62)	4.74	2.54	(1.38)	-	-	(0.05)	(1.43)	44.12
Dec. 31, 2022	50.28	1.44	(0.14)	(9.63)	(2.24)	(10.57)	(1.72)	-	-	(0.03)	(1.75)	42.39
Dec. 31, 2021	53.01	1.40	(0.11)	0.42	(3.75)	(2.04)	(1.45)	-	(0.51)	-	(1.96)	50.28
Dec. 31, 2020	50.44	1.54	(0.11)	1.54	1.25	4.22	(1.50)	-	(1.03)	-	(2.53)	53.01
Dec. 31, 2019	47.66	1.64	(0.10)	0.73	1.76	4.03	(1.52)	-	(0.23)	-	(1.75)	50.44

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%	%	\$
Non-Hedged Units <small>(1)(2)(3)(4)(5)(6)</small>										
Commencement of operations June 22, 2017										
Listed TSX: CAGG										
Jun. 30, 2024	106,809	2,458	0.10	0.09	0.01	0.10	9.00	-	41.08	43.45
Dec. 31, 2023	9,186	208	0.21	0.19	0.02	0.21	9.89	0.04	63.81	44.10
Dec. 31, 2022	13,065	308	0.20	0.18	0.02	0.20	9.25	0.11	55.36	42.40
Dec. 31, 2021	82,365	1,638	0.20	0.18	0.02	0.20	9.21	0.02	55.01	50.15
Dec. 31, 2020	143,827	2,713	0.20	0.18	0.02	0.20	9.27	-	54.12	53.08
Dec. 31, 2019	162,079	3,213	0.21	n/a [^]	n/a [^]	0.20	n/a [^]	-	40.00	50.60

(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.

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

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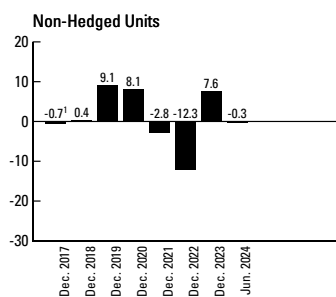
Management Report of Fund Performance for the period/year ended June 30, 2024

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 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 2017 return is for the period from June 22, 2017 to December 31, 2017.

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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	
Canada	99.4	Canadian Government Bonds	38.1	Canadian Government Bonds	38.1
Other Net Assets (Liabilities)	0.5	Provincial Bonds	33.1	Provincial Bonds	33.1
Cash & Cash Equivalents	0.1	Corporate Bonds	26.4	Corporate Bonds	26.5
		Municipal Bonds	1.7	Municipal Bonds	1.7
		Other Net Assets (Liabilities)	0.5	Other Net Assets (Liabilities)	0.5
		Asset-Backed Securities	0.1	Cash & Cash Equivalents	0.1
		Cash & Cash Equivalents	0.1	Foreign Government Bonds	0.0
		Foreign Government Bonds	0.0		

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
Government of Canada, 1.5%, June 01, 2031	1.3
Government of Canada, 3%, June 01, 2034	1.2
Government of Canada, 3.25%, December 01, 2033	1.2
Government of Canada, 1.5%, December 01, 2031	1.2
Government of Canada, 2%, December 01, 2051	1.2
Government of Canada, 4%, March 01, 2029	1.1
Government of Canada, 1.25%, June 01, 2030	1.1
Canada Housing Trust No. 1, 3.6%, December 15, 2027	1.1
Government of Canada, 2.75%, September 01, 2027	1.0
Government of Canada, 4%, May 01, 2026	1.0
Government of Canada, 2%, June 01, 2032	1.0
Government of Canada, 3%, April 01, 2026	1.0
Government of Canada, 4.5%, February 01, 2026	0.9
Government of Canada, 1.75%, December 01, 2053	0.9
Government of Canada, 2.5%, December 01, 2032	0.9
Government of Canada, 0.5%, December 01, 2030	0.9
Government of Canada, 1.25%, March 01, 2027	0.9
Government of Canada, 2.75%, June 01, 2033	0.8
Province of Ontario, 3.65%, June 02, 2033	0.8
Government of Canada, 0.5%, September 01, 2025	0.8
Government of Canada, 2.75%, December 01, 2055	0.8
Government of Canada, 3.25%, September 01, 2028	0.8
Province of Ontario, 2.8%, June 02, 2048	0.8
Government of Canada, 4.5%, November 01, 2025	0.8
Government of Canada, 3.5%, August 01, 2025	0.7
Total Net Assets (in \$000's)	\$106,809

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.