# CI Health Care Giants Covered Call ETF

*Management Report of Fund Performance for the period/year ended June 30, 2026*

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 $26.2 million to $137.6 million from December 31, 2025 to June 30, 2026. The Fund had net sales of $27.5 million for the period. The portfolio's performance increased assets by $2.7 million. The Fund paid distributions totalling $4.0 million. Hedged Common Units returned 1.4% after fees and expenses for the six-month period ended June 30, 2026. Over the same time period, the Fund's benchmark returned 3.2%. The benchmark is the S&P 500 Health Care Index (NTR) (USD) (the Benchmark or the Index).

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

North American health care equities delivered mixed but generally resilient performance during the first half of 2026. The sector benefited from its defensive characteristics during periods of market uncertainty, while demand for health care services remained supported by aging populations and steady spending on medical care. Innovation remained an important driver of returns. Continued advances in obesity treatments, biotechnology, medical devices and artificial intelligence (AI) applications in drug development supported investor interest in selected parts of the health care sector. New U.S. Food and Drug Administration drug approvals also highlighted the industry's ability to bring new products to market.

Key risks during the period included uncertainty around U.S. health care policy, drug pricing regulations, reimbursement changes and ongoing pressure on health care costs. These factors created earnings uncertainty for some pharmaceutical, insurance and health care service companies.

The Fund underperformed its benchmark for the period. The benchmark is used as a reference universe from which securities are selected for call overwriting. The Fund does not seek to track benchmark performance. Performance is driven primarily by option premium income, underlying equity selection, and positioning, with the objective of generating consistent, tax efficient income while retaining equity market exposure to the benchmark universe. Unlike the product benchmark, the Fund's return incorporates the deduction of fees and expenses. Returns for different series of the Fund may vary, largely due to differences in fees and expenses.

As a result, the Fund's return profile may diverge from that of the benchmark in both rising and falling markets.

Exposure to derivatives detracted from the Fund's performance. The largest individual equity detractors from performance were holdings in Abbott Laboratories, Regeneron Pharmaceuticals Inc. and Medtronic PLC.

Equity exposure to the health care sector and the Fund's cash allocation contributed to performance. Top equity contributors to the Fund's performance included holdings in CVS Health Corp., UnitedHealth Group Inc. and Merck & Co. Inc.

**RECENT DEVELOPMENTS**

The outlook for North American health care equities remains positive because of long-term demand drivers, such as aging demographics, ongoing medical innovation and growing use of technology across the health care system. Pharmaceutical, biotechnology, and medical technology companies could continue to benefit from new product launches, AI adoption and an active pipeline of treatments for chronic diseases and obesity.

Key possible risks include additional government pressure on drug prices, changes to health care funding programs, regulatory delays, and broader economic weakness that could reduce investor confidence in the sector.

***Independent Review Committee***

Effective May 15, 2026, Tom Eisenhauer is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Effective March 10, 2026, Ross Kappele and Jaclyn Moody were appointed as members of the IRC of CI Funds.

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**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 June 30, 2026, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

| | Annual management fee rate (%): |
|---|---|
| **Hedged Common Units** | 0.650 |
| **Hedged US$ Common Units** | 0.650 |
| **Unhedged Common Units** | 0.650 |

The Manager received $0.4 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 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, 2026. 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.

# CI Health Care Giants Covered Call ETF

*Management Report of Fund Performance for the period/year ended June 30, 2026*

**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 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** |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| **Hedged Common Units** [1][2][3][4] | | | | | | | | | | | | |
| Commencement of operations June 07, 2018 | | | | | | | | | | | | |
| Listed TSX: FHI | | | | | | | | | | | | |
| Jun. 30, 2026 | 10.90 | 0.35 | (0.06) | (0.05) | (0.04) | 0.20 | (0.06) | - | - | (0.30) | (0.36) | 10.69 |
| Dec. 31, 2025 | 10.50 | 0.63 | (0.12) | 0.19 | 0.57 | 1.27 | (0.13) | - | - | (0.72) | (0.85) | 10.90 |
| Dec. 31, 2024 | 11.36 | 0.65 | (0.11) | (0.52) | (0.06) | (0.04) | (0.18) | - | (0.54) | (0.10) | (0.82) | 10.50 |
| Dec. 31, 2023 | 11.99 | 0.62 | (0.12) | 0.33 | (0.77) | 0.06 | (0.13) | - | (0.36) | (0.17) | (0.66) | 11.36 |
| Dec. 31, 2022 | 12.43 | 0.23 | (0.13) | 0.06 | 0.35 | 0.51 | (0.10) | - | (0.05) | (0.57) | (0.72) | 11.99 |
| Dec. 31, 2021 | 10.71 | 0.27 | (0.12) | 3.80 | (1.22) | 2.73 | (0.18) | - | (0.83) | (0.07) | (1.08) | 12.43 |
| **Hedged US$ Common Units** [1][2][3][4][5] | | | | | | | | | | | | |
| Commencement of operations March 03, 2022 | | | | | | | | | | | | |
| Listed TSX: FHI.U | | | | | | | | | | | | |
| Jun. 30, 2026 | 9.57 | 0.30 | (0.05) | 0.22 | 0.29 | 0.76 | (0.08) | - | - | (0.24) | (0.32) | 9.46 |
| Dec. 31, 2025 | 9.04 | 0.56 | (0.10) | (0.05) | 0.94 | 1.35 | (0.19) | - | - | (0.54) | (0.73) | 9.57 |
| Dec. 31, 2024 | 9.70 | 0.54 | (0.09) | 0.27 | (0.21) | 0.51 | (0.18) | - | (0.63) | (0.08) | (0.89) | 9.04 |
| Dec. 31, 2023 | 10.15 | 0.54 | (0.11) | 0.26 | (0.93) | (0.24) | (0.12) | - | (0.30) | (0.14) | (0.56) | 9.70 |
| Dec. 31, 2022 | 10.00 | 0.17 | (0.10) | 0.53 | 0.32 | 0.92 | (0.06) | - | (0.03) | (0.33) | (0.42) | 10.15 |
| **Unhedged Common Units** [1][2][3][4] | | | | | | | | | | | | |
| Commencement of operations June 07, 2018 | | | | | | | | | | | | |
| Listed TSX: FHI.B | | | | | | | | | | | | |
| Jun. 30, 2026 | 12.51 | 0.41 | (0.07) | 0.24 | 0.23 | 0.81 | (0.05) | - | - | (0.37) | (0.42) | 12.79 |
| Dec. 31, 2025 | 12.38 | 0.73 | (0.13) | (0.01) | 0.36 | 0.95 | (0.11) | - | - | (0.87) | (0.98) | 12.51 |
| Dec. 31, 2024 | 12.25 | 0.73 | (0.11) | 0.44 | 0.30 | 1.36 | (0.09) | - | (0.95) | (0.14) | (1.18) | 12.38 |
| Dec. 31, 2023 | 13.11 | 0.74 | (0.13) | 0.39 | (0.99) | 0.01 | (0.10) | - | (0.42) | (0.20) | (0.72) | 12.25 |
| Dec. 31, 2022 | 12.61 | 0.25 | (0.14) | 0.88 | 0.45 | 1.44 | (0.07) | - | (0.05) | (0.61) | (0.73) | 13.11 |
| Dec. 31, 2021 | 10.89 | 0.14 | (0.13) | 4.99 | (2.19) | 2.81 | (0.70) | - | (0.22) | - | (0.92) | 12.61 |

(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, 2026 and December 31.

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

# CI Health Care Giants Covered Call ETF

*Management Report of Fund Performance for the period/year ended June 30, 2026*

**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 | % | % | % | % | % | % | $ |
| **Hedged Common Units** [1][2][3][4][5][6] | | | | | | | | | |
| Commencement of operations June 07, 2018 | | | | | | | | | |
| Listed TSX: FHI | | | | | | | | | |
| Jun. 30, 2026 | 125,126 | 11,700 | 0.65 | 0.07 | 0.72 | 10.56 | 0.03 | 33.43 | 10.71 |
| Dec. 31, 2025 | 102,494 | 9,400 | 0.65 | 0.06 | 0.71 | 9.97 | 0.06 | 78.51 | 10.91 |
| Dec. 31, 2024 | 79,832 | 7,600 | 0.65 | 0.07 | 0.72 | 11.03 | 0.07 | 93.66 | 10.50 |
| Dec. 31, 2023 | 73,860 | 6,500 | 0.65 | 0.07 | 0.72 | 10.14 | 0.06 | 112.22 | 11.36 |
| Dec. 31, 2022 | 82,126 | 6,850 | 0.65 | 0.06 | 0.71 | 8.53 | 0.11 | 66.20 | 11.99 |
| Dec. 31, 2021 | 44,139 | 3,550 | 0.65 | 0.06 | 0.71 | 8.98 | 0.10 | 73.03 | 12.46 |
| **Hedged US$ Common Units** [1][2][3][4][5][6][7] | | | | | | | | | |
| Commencement of operations March 03, 2022 | | | | | | | | | |
| Listed TSX: FHI.U | | | | | | | | | |
| Jun. 30, 2026 | 6,037 | 450 | 0.65 | 0.08 | 0.73 | 13.00 | 0.03 | 33.43 | 9.49 |
| Dec. 31, 2025 | 3,939 | 300 | 0.65 | 0.08 | 0.73 | 13.00 | 0.06 | 78.51 | 9.57 |
| Dec. 31, 2024 | 1,949 | 150 | 0.65 | 0.08 | 0.73 | 13.00 | 0.07 | 93.66 | 9.03 |
| Dec. 31, 2023 | 1,285 | 100 | 0.65 | 0.08 | 0.73 | 12.91 | 0.06 | 112.22 | 9.70 |
| Dec. 31, 2022 | 1,375 | 100 | 0.65 | 0.08 | 0.73 | 13.00 | 0.11 | 66.20 | 10.15 |
| **Unhedged Common Units** [1][2][3][4][5][6] | | | | | | | | | |
| Commencement of operations June 07, 2018 | | | | | | | | | |
| Listed TSX: FHI.B | | | | | | | | | |
| Jun. 30, 2026 | 6,393 | 500 | 0.65 | 0.07 | 0.72 | 10.78 | 0.03 | 33.43 | 12.81 |
| Dec. 31, 2025 | 5,005 | 400 | 0.65 | 0.07 | 0.72 | 10.56 | 0.06 | 78.51 | 12.52 |
| Dec. 31, 2024 | 5,573 | 450 | 0.65 | 0.05 | 0.70 | 7.68 | 0.07 | 93.66 | 12.38 |
| Dec. 31, 2023 | 17,146 | 1,400 | 0.65 | 0.08 | 0.73 | 11.71 | 0.06 | 112.22 | 12.24 |
| Dec. 31, 2022 | 6,554 | 500 | 0.65 | 0.07 | 0.72 | 10.90 | 0.11 | 66.20 | 13.10 |
| Dec. 31, 2021 | 5,674 | 450 | 0.65 | 0.08 | 0.73 | 12.49 | 0.10 | 73.03 | 12.78 |

(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, 2026 and December 31.

(6) Closing market price.

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

# CI Health Care Giants Covered Call ETF

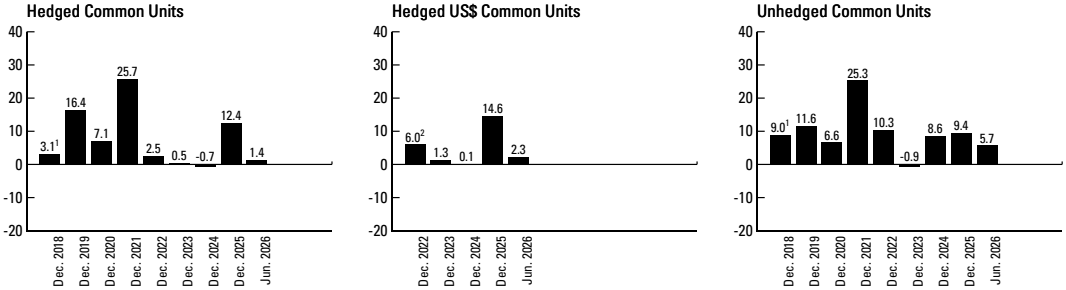
*Management Report of Fund Performance for the period/year ended June 30, 2026*

**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 2018 return is for the period from June 07, 2018 to December 31, 2018.

2 2022 return is for the period from March 03, 2022 to December 31, 2022.

# CI Health Care Giants Covered Call ETF

*Management Report of Fund Performance for the period/year ended June 30, 2026*

## SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2026

| Category | % of Net Assets |
|---|---|
| **Country allocation** | |
| **Long Positions** | |
| U.S.A. | 97.4 |
| Ireland | 4.8 |
| Cash & Cash Equivalents | 0.2 |
| Other Net Assets (Liabilities) | 0.0 |
| Foreign Currency Forward Contract(s) | (1.2) |
| **Total Long Positions** | **101.2** |
| **Short Positions** | |
| Option Contract(s) | (1.2) |
| **Total Short Positions** | **(1.2)** |

| Category | % of Net Assets |
|---|---|
| **Sector allocation** | |
| **Long Positions** | |
| Health Care | 102.2 |
| Cash & Cash Equivalents | 0.2 |
| Other Net Assets (Liabilities) | 0.0 |
| Foreign Currency Forward Contract(s) | (1.2) |
| **Total Long Positions** | **101.2** |
| **Short Positions** | |
| Option Contract(s) | (1.2) |
| **Total Short Positions** | **(1.2)** |

| Category | % of Net Assets |
|---|---|
| **Asset allocation** | |
| **Long Positions** | |
| Equities | 102.2 |
| Cash & Cash Equivalents | 0.2 |
| Other Net Assets (Liabilities) | 0.0 |
| Foreign Currency Forward Contract(s) | (1.2) |
| **Total Long Positions** | **101.2** |
| **Short Positions** | |
| Option Contract(s) | (1.2) |
| **Total Short Positions** | **(1.2)** |

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

# CI Health Care Giants Covered Call ETF

*Management Report of Fund Performance for the period/year ended June 30, 2026*

**SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2026 (cont'd)**

| Top Holdings | % of Net Assets |
|---|---|
| AbbVie Inc. | 5.8 |
| Merck & Co., Inc. | 5.6 |
| Johnson & Johnson | 5.4 |
| Eli Lilly and Co. | 5.3 |
| Amgen Inc. | 5.3 |
| Thermo Fisher Scientific Inc. | 5.2 |
| Danaher Corp. | 5.2 |
| Bristol-Myers Squibb Co. | 5.2 |
| CVS Health Corp. | 5.1 |
| Regeneron Pharmaceuticals Inc. | 5.1 |
| UnitedHealth Group Inc. | 5.0 |
| HCA Healthcare Inc. | 5.0 |
| Gilead Sciences Inc. | 5.0 |
| Abbott Laboratories | 5.0 |
| Stryker Corp. | 5.0 |
| McKesson Corp. | 4.9 |
| Elevance Health Inc. | 4.8 |
| Medtronic PLC | 4.8 |
| Cigna Corp. | 4.8 |
| Pfizer Inc. | 4.7 |
| Cash & Cash Equivalents | 0.2 |
| **Total Net Assets (in $000's)** | **$137,556** |

*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.