

CI Global Financial Sector 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 decreased by \$40.2 million to \$412.9 million from December 31, 2023 to June 30, 2024. The Fund had net redemptions of \$86.2 million for the period. The portfolio's performance increased assets by \$53.0 million. The Fund paid distributions totalling \$7.0 million. Common Units returned 12.1% after fees and expenses for the six-month period ended June 30, 2024. Over the same time period, the Fund's benchmark returned 13.4%. The benchmark is the MSCI ACWI Financials Total Return Index (the Benchmark or the Index).

Global financials sector stocks gained during the period as stubborn inflation and reduced expectations for interest rate cuts were met with economic momentum and an increasingly likely economic soft-landing scenario. Companies exposed to artificial intelligence (AI) continued to outperform other areas of the market, but financials sector stocks kept up with broader equity markets, partly helped by valuation and capital return.

The Fund underperformed its benchmark during the period. Stock selection within the life insurance industry detracted from the Fund's performance, largely as a result of exposure to China. The largest individual detractors from the Fund's performance were holdings in AIA Group Ltd., Burford Capital Ltd., Prudential PLC, HDFC Bank Ltd. and The Toronto-Dominion Bank.

An overweight allocation to insurance brokers and diversified financials contributed to the Fund's performance, as did security selection within diversified banks. Top individual contributors to the Fund's performance were holdings in JPMorgan Chase & Co., Wells Fargo & Co., The Progressive Corp., BAWAG Group AG and Intesa Sanpaolo SPA.

We added to the Fund new holdings in Apollo Global Management Inc., Bank of Montreal, Discover Financial Services, The Goldman Sachs Group Inc., Lloyds Banking Group PLC, Manulife Financial Corp. and Mitsubishi UFJ Financial Group Inc. Existing positions in London Stock Exchange Group PLC, HSBC Holdings PLC, ING Groep NV, Intercontinental Exchange Inc. and UniCredit SPA were increased. We eliminated the Fund's positions in Brookfield Asset Management Inc., HDFC Bank Ltd., Morgan Stanley and Sun Life Financial Inc.

RECENT DEVELOPMENTS

We have experienced the quickest monetary tightening cycle on record, reversing more than a decade of unprecedented monetary and fiscal expansion. Despite this, the economy managed to avoid recession last year. However, historical trends indicate that the lag between monetary tightening measures and economic weakness poses increased risks looking forward. As the business cycle matures, inflation stabilizes and interest rates reach their peak, slower economic growth will challenge corporate profitability. Notably, growth has been concentrated in narrow sub-sectors like AI; a trend likely to persist.

Global political and regulatory uncertainties are ongoing, contributing to volatility in the financials sector. Against this backdrop, financials sector equities are expected to be particularly sensitive to credit conditions, economic health and interest rate trends. Consequently, we are prioritizing diversification within the Fund to navigate heightened uncertainty and volatility more effectively.

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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. 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 (%):
Common Units	0.850	0.09

The Manager received \$1.9 million in management fees and \$0.2 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.

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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 21, 2014												
Listed TSX: FSF												
Jun. 30, 2024	23.29	0.54	(0.17)	1.44	1.12	2.93	(0.25)	(0.03)	-	(0.01)	(0.29)	25.81
Dec. 31, 2023	21.43	0.90	(0.30)	(1.60)	2.90	1.90	(0.43)	(0.05)	-	(0.01)	(0.49)	23.29
Dec. 31, 2022	24.87	0.93	(0.33)	(2.30)	(1.65)	(3.35)	(0.47)	(0.08)	-	(0.32)	(0.87)	21.43
Dec. 31, 2021	19.28	0.89	(0.39)	3.65	1.14	5.29	(0.38)	(0.04)	(1.97)	-	(2.39)	24.87
Dec. 31, 2020	20.01	0.46	(0.25)	(1.05)	0.51	(0.33)	(0.16)	(0.01)	-	(0.07)	(0.24)	19.28
Dec. 31, 2019	16.77	0.96	(0.38)	0.38	2.38	3.34	(0.36)	(0.01)	(0.02)	(0.01)	(0.40)	20.01

(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	%	%	%	%	%	%	%	\$
Common Units <small>(1320640500)</small>										
Commencement of operations November 21, 2014										
Listed TSX: FSF										
Jun. 30, 2024	412,918	16,000	0.99	0.94	0.05	0.99	5.11	0.10	15.69	25.80
Dec. 31, 2023	453,145	19,460	1.02	0.94	0.08	1.02	9.01	0.18	40.59	23.28
Dec. 31, 2022	799,959	37,330	1.03	0.94	0.09	1.03	9.03	0.32	114.39	21.40
Dec. 31, 2021	1,231,735	49,530	1.03	0.94	0.09	1.03	9.02	0.44	121.15	24.84
Dec. 31, 2020	542,267	28,122	1.00	0.99	0.01	1.00	9.04	0.37	90.38	19.21
Dec. 31, 2019	337,999	16,892	1.01	n/a [^]	n/a [^]	1.01	n/a [^]	0.54	149.51	19.94

(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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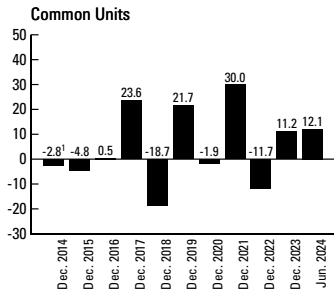
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PAST PERFORMANCE

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 2014 return is for the period from October 29, 2014 to December 31, 2014.

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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.	61.0	Financials	99.7	Common Equities	99.7
Cash & Cash Equivalents	6.9	Cash & Cash Equivalents	6.9	Cash & Cash Equivalents	6.9
U.K.	6.9	Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0
Canada	5.7	Other Net Assets (Liabilities)	(6.6)	Other Net Assets (Liabilities)	(6.6)
Switzerland	4.6				
Italy	4.6				
Netherlands	3.3				
Austria	3.1				
Bermuda	3.0				
Guernsey	2.3				
Japan	2.2				
France	1.9				
Hong Kong	1.1				
Foreign Currency Forward Contract(s)	0.0				
Other Net Assets (Liabilities)	(6.6)				

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
JPMorgan Chase & Co.	7.2
Cash & Cash Equivalents	6.9
Mastercard Inc., Class A	5.1
Visa Inc., Class A	4.8
Wells Fargo & Co.	4.4
Berkshire Hathaway Inc., Class B	4.4
Bank of America Corp.	4.2
BAWAG Group AG	3.1
Progressive Corp. (The)	3.1
Conduit Holdings Ltd.	3.0
London Stock Exchange Group PLC	3.0
BlackRock Inc.	3.0
Arthur J. Gallagher & Co.	2.9
UBS Group AG, Registered	2.8
Intesa Sanpaolo SPA	2.5
HSBC Holdings PLC	2.3
Equitable Holdings Inc.	2.3
Burford Capital Ltd.	2.3
Goldman Sachs Group Inc. (The)	2.3
Intercontinental Exchange Inc.	2.3
Moody's Corp.	2.2
Mitsubishi UFJ Financial Group Inc.	2.2
S&P Global Inc.	2.2
UniCredit SPA	2.1
Royal Bank of Canada	2.1
Total Net Assets (in \$000's)	\$412,918

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.