

CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Management Report of Fund Performance for the year ended December 31, 2021

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 1-877-642-1289, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.firstasset.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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI MSCI Europe Low Risk Weighted ETF (the Fund) is to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index (the Benchmark or the Index), net of expenses. In respect of the Common Units, the Fund's investment objective is to replicate, to the extent possible, the performance of MSCI Europe Risk Weighted Top 100 Index (CAD Hedged), net of expenses; and in respect of the Unhedged Units, the Fund's investment objective is to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 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 Europe Index, which includes developed Europe 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 and taking the top 100 subset securities. 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 in comparison to 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

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 \$23.8 million to \$26.0 million from December 31, 2020 to December 31, 2021. The Fund had net redemptions of \$27.2 million for the year. The Fund paid distributions totalling \$0.8 million while the portfolio's performance increased assets by \$4.2 million. Common Units returned 18.9% after fees and expenses for the one-year period ended December 31, 2021. Over the same time period, the Fund's benchmark returned 20.3%. The benchmark is the MSCI Europe Risk Weighted Top 100 Total Return Index (CAD Hedged) (the Benchmark or the Index).

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

Equity markets continued to perform well in 2021, with several indexes recording new all-time highs. The strong performance was driven by a continuation of record-low interest rates and monetary policy accommodation, as well as government fiscal stimulus and the belief that economic activity would further normalize as more individuals received COVID-19 vaccinations. Market breadth continued to deteriorate, with an increasingly lower number of companies reaching new highs, typically mega-capitalization information technology stocks. The larger portion of companies either treaded water or retreated. While still quite strong, corporate earnings growth also began to diverge between sectors that benefited from the "work from home" shift and those that benefited from economic reopening.

Despite the strong equity returns, 2021 was not without its challenges. The emergence of the COVID-19 Delta variant created concern about the path of economic recovery. Inflation rose to nearly 7% in the United States and Canada in 2021 as a result of accommodative monetary policy and the economic reopening. This ultimately led central banks to shift their tone regarding the trajectory and timing of future interest rate increases, as well as reduce their monthly bond purchases. Commodity prices rose to multi-year highs before receding later in the year. Labour supply also became an issue as fewer people returned to the workforce, creating upward pressure on wages. Supply chain issues and debt defaults in China's real estate market also served to hinder global growth.

The Fund underperformed its benchmark for the year. The Fund's allocations to the real estate, communication services and energy sectors detracted from its performance. Positions in Orsted AS, Alstom SA and Banque Cantonale Vaudoise were the largest individual detractors from performance.

Exposure to the consumer staples, industrials and health care sectors contributed to the Fund's performance. Top individual contributors to performance included holdings in Chocoladefabriken Lindt & Spruengli AG, William Morrison Supermarkets PLC and Hermes International.

Any notable changes to the Fund's holdings during the year were related to rebalancing activity. Portfolios are obtained from MSCI and rebalanced as per their direction with respect to constituents and weightings. The Fund's management fee is 60 basis points.

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RECENT DEVELOPMENTS

The outlook for 2022 remains moderately positive but uncertainty has grown on several fronts. There are questions about how quickly economic growth will return to more normalized levels and whether corporate earnings growth can satisfy expectations already built into elevated stock market levels. The ultimate impact of the new COVID-19 Omicron variant on economic growth is still unknown. The path and speed of interest rate increases in the United States and Canada is also an area of concern, as is the persistently high level of inflation. The consensus view is that stocks should deliver mid-to-high single-digit gains for the foreseeable future, but this is predicated on no significant disruptions caused by the pandemic and a “soft landing” engineered by central banks over the next two years.

Risk rating

Effective April 21, 2021, the risk rating for the Fund changed from “Low to Medium” to “Medium”. This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies, or management of the Fund.

Fund name

Effective April 22, 2021, CI First Asset MSCI Europe Low Risk Weighted ETF was renamed CI MSCI Europe Low Risk Weighted ETF.

Registered office address

Effective August 1, 2021, the Fund’s registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

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 rates as at December 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)
Common Units	0.600
Unhedged Common Units	0.600

The Manager received \$0.2 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 Fund has received standing instructions from the Fund’s IRC to make or hold an investment in the security of an issuer related to the Manager.

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 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. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC’s standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended December 31, 2021.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽³⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Common Units												
Commencement of operations February 12, 2014												
Listed TSX: RWE												
Dec. 31, 2021	27.94	1.05	(0.69)	5.92	(1.75)	4.53	(0.79)	-	-	-	(0.79)	32.71
Dec. 31, 2020	30.43	0.91	(0.41)	(2.08)	(2.03)	(3.61)	(0.56)	-	-	(0.10)	(0.66)	27.94
Dec. 31, 2019	24.57	0.92	(0.39)	1.49	4.57	6.59	(0.60)	-	(0.61)	-	(1.21)	30.43
Dec. 31, 2018	26.38	0.90	(0.33)	0.62	(2.48)	(1.29)	(0.65)	-	(0.31)	-	(0.96)	24.57
Dec. 31, 2017	23.66	0.98	(0.29)	0.61	1.87	3.17	(0.72)	-	(0.16)	(0.01)	(0.89)	26.38
Unhedged Common Units												
Commencement of operations February 12, 2014												
Listed TSX: RWE.B												
Dec. 31, 2021	28.21	1.18	(0.68)	4.52	(2.05)	2.97	(0.94)	-	-	-	(0.94)	30.95
Dec. 31, 2020	29.12	0.82	(0.40)	(0.79)	0.35	(0.02)	(0.54)	-	-	(0.07)	(0.61)	28.21
Dec. 31, 2019	25.16	0.91	(0.39)	0.84	3.43	4.79	(0.55)	-	-	(0.03)	(0.58)	29.12
Dec. 31, 2018	26.36	0.94	(0.35)	0.49	(1.60)	(0.52)	(0.57)	-	(0.27)	-	(0.84)	25.16
Dec. 31, 2017	23.21	0.98	(0.30)	(0.01)	1.98	2.65	(0.56)	-	-	-	(0.56)	26.36

(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 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 over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
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Common Units

Commencement of operations February 12, 2014

Listed TSX: RWE

Dec. 31, 2021	15,367	470	0.65	0.61	0.04	0.65	7.36	0.14	18.65	32.65
Dec. 31, 2020	38,689	1,385	0.65	0.60	0.05	0.65	6.87	0.22	59.25	28.02
Dec. 31, 2019	57,057	1,875	0.66	n/a [^]	n/a [^]	0.66	n/a [^]	0.12	32.90	30.48
Dec. 31, 2018	50,971	2,075	0.66	n/a [^]	n/a [^]	0.66	n/a [^]	0.22	56.00	24.62
Dec. 31, 2017	52,099	1,975	0.67	n/a [^]	n/a [^]	0.67	n/a [^]	0.15	28.85	26.40

Unhedged Common Units

Commencement of operations February 12, 2014

Listed TSX: RWE.B

Dec. 31, 2021	10,676	345	0.68	0.61	0.07	0.68	12.57	0.14	18.65	31.31
Dec. 31, 2020	11,142	395	0.69	0.61	0.08	0.69	12.04	0.22	59.25	28.25
Dec. 31, 2019	13,831	475	0.68	n/a [^]	n/a [^]	0.68	n/a [^]	0.12	32.90	29.16
Dec. 31, 2018	19,501	775	0.68	n/a [^]	n/a [^]	0.68	n/a [^]	0.22	56.00	25.28
Dec. 31, 2017	23,062	875	0.68	n/a [^]	n/a [^]	0.68	n/a [^]	0.15	28.85	26.33

(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 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 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended December 31.

(6) Closing market price.

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

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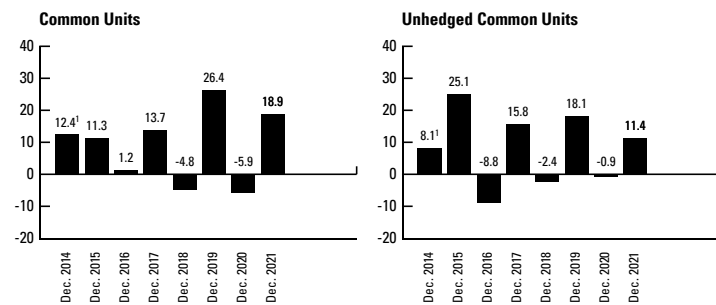
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PAST PERFORMANCE

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 years shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



¹ 2014 return is for the period from February 12, 2014 to December 31, 2014.

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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 Europe Total Return Index and the MSCI Europe Risk Weighted Top 100 Total Return Index.

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. With 430 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

The MSCI Europe Risk Weighted Top 100 Index is based on a traditional market capitalization weighted parent index, the MSCI Europe Index, which includes developed Europe large and mid-capitalization stocks. 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 and taking the top 100 subset securities.

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 (%)
Common Units	18.9	12.2	8.9	n/a	8.7
MSCI Europe Total Return Index (CAD-Hedged)	23.2	14.8	9.4	n/a	8.8
MSCI Europe Risk Weighted Top 100 Total Return Index (CAD-Hedged)	20.3	13.4	9.8	n/a	10.1
Unhedged Common Units	11.4	9.3	8.0	n/a	7.9
MSCI Europe Total Return Index	15.3	11.9	10.1	n/a	5.7
MSCI Europe Risk Weighted Top 100 Total Return Index	13.0	10.6	9.1	n/a	8.9

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Switzerland	22.9	Consumer Staples	24.2	Chocoladefabriken Lindt & Sprungli AG	3.0
U.K.	19.1	Industrials	14.8	Nestle SA, Registered	2.0
Germany	11.6	Financials	12.4	Givaudan SA, Registered	1.8
France	9.0	Utilities	12.3	Orkla ASA	1.7
Sweden	8.4	Health Care	10.6	Swisscom AG	1.6
Netherlands	6.3	Materials	9.1	Telenor ASA	1.4
Norway	5.0	Communication Services	8.8	Barry Callebaut AG	1.3
Spain	4.3	Real Estate	4.3	Swiss Prime Site AG, Registered	1.3
Denmark	3.6	Information Technology	1.8	Severn Trent PLC	1.3
Italy	2.8	Consumer Discretionary	0.9	SGS SA, Registered	1.3
Belgium	2.4	Other Net Assets (Liabilities)	0.8	Admiral Group PLC	1.3
Finland	2.1	Cash & Cash Equivalents	0.0	SEGRO PLC	1.3
Ireland	1.0			Roche Holding AG-BR	1.3
Other Net Assets (Liabilities)	0.8			Wolters Kluwer NV	1.2
Portugal	0.7			Novartis AG, Registered	1.2
Cash & Cash Equivalents	0.0			Croda International PLC	1.2
				Kone OYJ, Class 'B'	1.2
				Air Liquide SA	1.2
				Gjensidige Forsikring ASA	1.2
				Ems-Chemie Holding AG, Registered	1.2
				Unilever PLC	1.2
				Symrise AG	1.2
				Roche Holding AG Genusscheine	1.2
				National Grid PLC	1.2
				Schindler Holding AG, Registered	1.2
				Total Net Assets (in \$000's)	\$26,043

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.