

# CI Global Alpha Innovation ETF

Management Report of Fund Performance for the period/year ended December 31, 2023

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 1-800-792-9355, 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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 Global Alpha Innovation ETF (the Fund) is to obtain maximum long-term capital growth from an actively managed portfolio that primarily invests in equity and equity-related securities of companies from around the world that are positioned to benefit from innovations and advancements in technology, products, processes or services.

The Portfolio Manager analyzes the global economy and the economies and industries. Based on this analysis, it identifies the regions and then the companies that it believes offer potential for strong growth.

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 period/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 increased by \$1.3 million to \$3.8 million from December 31, 2022 to December 31, 2023. The Fund had net sales of \$0.3 million for the year. The portfolio's performance increased assets by \$1.0 million. ETF C\$ Series returned 49.1% after fees and expenses for the period ended June 30, 2023. Over the same time period, the Fund's benchmark returned 33.2%. The benchmark is a combination of the MSCI ACWI Information Technology Total Return Index (CAD) - 50% and the MSCI ACWI Information Technology Total Return Index (USD) - 50% (the Benchmark or the Index).

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

Speculation surrounding central bank monetary policy in both Canada and the United States had a significant impact on equity markets throughout the year. Inflation data drove interest rate speculation, causing concerns over economic disruption to wax and wane. The U.S. equity market outperformed Canada because of strong performance in the information technology sector, which is a much bigger weight in the United States. Other U.S. mega-capitalization stocks within the S&P 500 Index also performed well, further supporting the outperformance of U.S. equities.

The Fund outperformed its benchmark for the year. Stock selection within the information technology sector and exposure to the communication services sector were significant contributors to the Fund's performance. Holdings in Galaxy Digital Holdings Ltd. and Meta Platforms Inc. were the largest individual contributors to the Fund's performance.

Exposure to the health care sector detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Aptiv PLC and DigitalOcean Holdings Inc.

High valuations with some large-capitalization stocks created risk during the year. Position sizing and the purchase of protective puts were used to mitigate the risk. We added new positions in Eli Lilly and Co. and NVIDIA Corp. to the Fund during the year, which contributed to the Fund's performance. The Fund's position in Alibaba Group Holding Ltd. was eliminated early in the year, which was beneficial to performance.

## RECENT DEVELOPMENTS

We expect substantial volatility through 2024 as the full impact of interest rate increases has yet to fully impact the economy. If interest rate cuts are initiated, that would likely be supportive of equity markets. In a more challenging economic environment, we expect spending on artificial intelligence and other productivity boosters to continue. We actively manage the Fund's individual company exposures as well as layering in various protective puts, from puts on the broader market to specific sectors, to protect against a substantial correction in equity markets.

## Risk Rating

Effective April 17, 2023, the risk rating for the Fund changed from "Medium" to "Medium-to-High". 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.

# CI Global Alpha Innovation ETF

Management Report of Fund Performance for the period/year ended December 31, 2023

---

## 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 December 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>ETF C\$ Series</b>	0.800	0.17
<b>ETF US\$ Hedged Series</b>	0.800	0.17

The Manager received \$0.02 million in management fees and a nominal amount in administration fees for the year.

### **Management Fees**

100% of total management fees were used to pay for investment management and other general administration.

### **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 December 31, 2023, 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 December 31, 2023. 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 Global Alpha Innovation ETF

Management Report of Fund Performance for the period/year ended December 31, 2023

## 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 five 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 12, 2021												
Listed TSX: CINV												
Dec. 31, 2023	12.22	0.10	(0.22)	(0.15)	6.41	6.14	-	-	-	-	-	18.22
Dec. 31, 2022	20.35	0.12	(0.22)	(6.73)	(5.55)	(12.38)	-	-	-	-	-	12.22
Dec. 31, 2021	20.00	0.07	(0.13)	(0.90)	(0.77)	(1.73)	-	-	-	-	-	20.35
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 12, 2021												
Listed TSX: CINV.U												
Dec. 31, 2023	12.38	0.10	(0.23)	(0.48)	6.84	6.23	-	-	-	-	-	18.58
Dec. 31, 2022	20.37	0.07	(0.23)	(14.46)	7.71	(6.91)	-	-	-	-	-	12.38
Dec. 31, 2021	20.00	0.02	(0.14)	(0.35)	1.03	0.56	-	-	-	-	-	20.37

(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/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 December 31.

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

# CI Global Alpha Innovation ETF

Management Report of Fund Performance for the period/year ended December 31, 2023

## 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	%	%	%	%	%	%	%	\$
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(6)</sup>										
Commencement of operations August 12, 2021										
Listed TSX: CINV										
Dec. 31, 2023	3,187	175	1.07	0.97	0.10	1.07	10.76	0.28	80.28	18.21
Dec. 31, 2022	1,222	100	1.15	1.06	0.09	1.15	9.14	0.29	70.67	12.19
Dec. 31, 2021	12,718	625	1.09	0.98	0.11	1.09	9.14	0.63	16.94	20.45
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>										
Commencement of operations August 12, 2021										
Listed TSX: CINV.U										
Dec. 31, 2023	615	25	1.10	0.97	0.13	1.10	13.00	0.28	80.28	18.57
Dec. 31, 2022	1,256	75	1.15	1.06	0.09	1.15	9.41	0.29	70.67	12.35
Dec. 31, 2021	1,932	75	1.07	0.98	0.09	1.07	9.41	0.63	16.94	19.72

(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 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 December 31.

(6) Closing market price.

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

# CI Global Alpha Innovation ETF

Management Report of Fund Performance for the period/year ended December 31, 2023

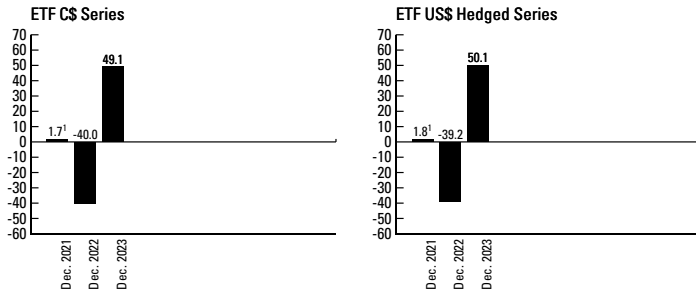
---

## 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 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.



<sup>1</sup> 2021 return is for the period from August 12, 2021 to December 31, 2021.

---

# CI Global Alpha Innovation ETF

Management Report of Fund Performance for the period/year ended December 31, 2023

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - MSCI ACWI Information Technology Total Return Index and 50% - MSCI ACWI Total Return Index); the MSCI ACWI Information Technology Total Return Index and the MSCI ACWI Total Return Index.

The MSCI ACWI Information Technology Index is a free float-adjusted market capitalization weighted index that measures the performance of large and mid cap information technology companies in developed and emerging markets. All securities in the Index are classified in the Information Technology sector as per the Global Industry Classification Standards. The Index is a sub-index of MSCI World Index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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 (%)
<b>ETF C\$ Series</b>	49.1	n/a	n/a	n/a	(3.8)
Blended Index	33.2	n/a	n/a	n/a	6.0
MSCI ACWI Information Technology Total Return Index	47.8	n/a	n/a	n/a	8.0
MSCI ACWI Total Return Index	19.6	n/a	n/a	n/a	3.7
<b>ETF US\$ Hedged Series</b>	50.1	n/a	n/a	n/a	(3.0)
Blended Index	33.2	n/a	n/a	n/a	6.0
MSCI ACWI Information Technology Total Return Index	47.8	n/a	n/a	n/a	8.0
MSCI ACWI Total Return Index	19.6	n/a	n/a	n/a	3.7

# CI Global Alpha Innovation ETF

Management Report of Fund Performance for the period/year ended December 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	80.2	Information Technology	65.8	Microsoft Corp.	5.7
Japan	4.3	Health Care	13.1	Amazon.com Inc.	5.4
Canada	4.1	Communication Services	9.9	Advanced Micro Devices Inc.	5.1
Netherlands	4.0	Consumer Discretionary	7.4	NVIDIA Corp.	5.1
Taiwan	3.1	Financials	3.4	Alphabet Inc., Class C	4.8
Jersey	2.0	Cash & Cash Equivalents	1.1	ServiceNow Inc.	3.9
France	1.9	Other Net Assets (Liabilities)	(0.3)	Apple Inc.	3.9
Cash & Cash Equivalents	1.1	Foreign Currency Forward Contract(s)	(0.4)	Eli Lilly and Co.	3.7
Other Net Assets (Liabilities)	(0.3)			Marvell Technology Inc.	3.6
Foreign Currency Forward Contract(s)	(0.4)			Broadcom Inc.	3.2
				Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3.1
				Meta Platforms Inc., Class A	3.1
				Analog Devices Inc.	3.0
				Shopify Inc., Class A	3.0
				ON Semiconductor Corp.	2.9
				Lam Research Corp.	2.8
				Lasertec Corp.	2.8
				Adobe Inc.	2.7
				Arista Networks Inc.	2.6
				Thermo Fisher Scientific Inc.	2.5
				Salesforce Inc.	2.2
				Mastercard Inc., Class A	2.1
				Edwards Lifesciences Corp.	2.1
				ASML Holding NV	2.0
				Intuitive Surgical Inc.	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$3,803</b>

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.