

CI Global Alpha Innovation ETF

Management Report of Fund Performance for the period/year ended December 31, 2024

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 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 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

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. 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 \$2.1 million to \$5.9 million from December 31, 2023 to December 31, 2024. The Fund had net redemptions of \$0.2 million for the year. The portfolio's performance increased assets by \$2.3 million. ETF C\$ Series units returned 52.6% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmarks returned 42.8% and 35.1%, respectively. The benchmarks are the MSCI ACWI Information Technology Index (NTR) (new) and a combination of the MSCI ACWI Information Technology Index (NTR) - 50% and the MSCI ACWI Index (NTR) - 50% (old) (the Benchmark(s) or the Index(s)). During the year we changed the reference index of the Fund, as we believe that the new index better reflects the nature of the Fund.

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

The investment in artificial intelligence (AI), and the associated growth of companies providing the infrastructure for AI compute, drove strong returns for information technology-related stocks.

The Fund outperformed both new and old benchmarks for the year. Stock selection within the information technology and communication services sectors contributed to the Fund's performance. Exposure to Bitcoin and a company focused on digital assets also contributed to the Fund's performance. An overweight holding in NVIDIA Corp. was the largest individual contributor to the Fund's performance given the build-out of AI led to increased demand for the company's semiconductor components. Holdings in Broadcom Inc., Galaxy Digital Holdings Ltd., Taiwan Semiconductor Manufacturing Co. Ltd. and Meta Platforms Inc. were other notable contributors to the Fund's performance.

A brief exposure to Intel Corp. was the largest individual detractor from the Fund's exposure. The company's shares seemed undervalued, but weakness in the business was worse than we originally anticipated. A holding in ON Semiconductor Corp. also detracted from the Fund's performance.

Restrictions of the sale of some technology products to China added risk to select companies within the information technology sector. We added to the Fund position in CrowdStrike Holdings Inc., and we increased an existing position in Broadcom Inc. A position in Intel Corp. was eliminated from the Fund after the company failed to live up to expectations. The Fund's position in NVIDIA was trimmed to manage its weighting in the Fund after strong performance of the company's stock.

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RECENT DEVELOPMENTS

We remain optimistic for spending on AI, and we believe many new applications will gain market traction in 2025. We are positive about the broader economic backdrop as it appears we have avoided a global or North American recession.

With a new U.S. administration taking office in January of 2025 with some aggressive policy stances, we are concerned that volatility could spike early in the year.

The Fund remains exposed to companies contributing to the build-out of AI, but we have also taken profits when we view valuations as elevated or when Fund exposure is beyond our risk limits.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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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 December 31, 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 (%):
ETF C\$ Series	0.800	0.17
ETF US\$ Hedged Series	0.800	0.17

The Manager received a nominal amount 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.

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 December 31, 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 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
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 12, 2021												
Listed TSX: CINV												
Dec. 31, 2024	18.22	0.16	(0.29)	4.18	5.33	9.38	-	-	-	-	-	27.79
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
ETF US\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 12, 2021												
Listed TSX: CINV.U												
Dec. 31, 2024	18.58	0.15	(0.28)	6.21	5.36	11.44	-	-	-	-	-	28.56
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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	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 \$
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations August 12, 2021									
Listed TSX: CINV									
Dec. 31, 2024	4,864	175	0.97	0.10	1.07	9.84	0.13	87.43	27.82
Dec. 31, 2023	3,187	175	0.97	0.10	1.07	10.76	0.28	80.28	18.21
Dec. 31, 2022	1,222	100	1.06	0.09	1.15	9.14	0.29	70.67	12.19
Dec. 31, 2021	12,718	625	0.98	0.11	1.09	9.14	0.63	16.94	20.45
ETF USS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations August 12, 2021									
Listed TSX: CINV.U									
Dec. 31, 2024	1,026	25	0.97	0.06	1.03	6.50	0.13	87.43	28.59
Dec. 31, 2023	615	25	0.97	0.13	1.10	13.00	0.28	80.28	18.57
Dec. 31, 2022	1,256	75	1.06	0.09	1.15	9.41	0.29	70.67	12.35
Dec. 31, 2021	1,932	75	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.

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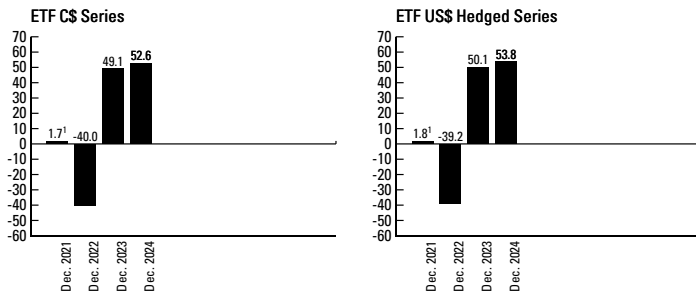
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PAST PERFORMANCE

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 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 2021 return is for the period from August 12, 2021 to December 31, 2021.

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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 ACWI Information Technology Index (NTR) (new) and the Blended Index (old) composed of: (the MSCI ACWI Information Technology Index (NTR) - 50% and the MSCI ACWI Index (NTR) - 50%); the MSCI ACWI Information Technology Index (NTR) and the MSCI ACWI Index (NTR).

The MSCI ACWI Information Technology Index is a capitalization weighted index that measures the performance of large and mid cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. All securities in the Index are classified in the Information Technology sector as per the Global Industry Classification Standards.

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 (%)
ETF C\$ Series	52.6	10.9	n/a	n/a	10.2
Blended Index (old)	35.1	13.1	n/a	n/a	12.4
MSCI ACWI Information Technology Index (NTR) (new)	42.8	15.9	n/a	n/a	16.4
MSCI ACWI Index (NTR) (old)	27.5	10.0	n/a	n/a	8.1
ETF US\$ Hedged Series	53.8	11.9	n/a	n/a	11.1
Blended Index (old)	35.1	13.1	n/a	n/a	12.4
MSCI ACWI Information Technology Index (NTR) (new)	42.8	15.9	n/a	n/a	16.4
MSCI ACWI Index (NTR) (old)	27.5	10.0	n/a	n/a	8.1

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	83.6	Information Technology	68.8	Common Equities	98.2
Taiwan	4.2	Communication Services	10.1	Cash & Cash Equivalents	1.6
Canada	3.2	Consumer Discretionary	8.7	Foreign Currency Forward Contract(s)	0.3
Israel	2.0	Health Care	6.7	Other Net Assets (Liabilities)	(0.1)
Japan	2.0	Financials	3.9		
Netherlands	1.9	Cash & Cash Equivalents	1.6		
Cash & Cash Equivalents	1.6	Foreign Currency Forward Contract(s)	0.3		
Brazil	1.3	Other Net Assets (Liabilities)	(0.1)		
Foreign Currency Forward Contract(s)	0.3				
Other Net Assets (Liabilities)	(0.1)				

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 December 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Microsoft Corp.	6.7
NVIDIA Corp.	6.4
Broadcom Inc.	6.2
Amazon.com Inc.	5.4
Meta Platforms Inc., Class A	4.8
ServiceNow Inc.	4.5
Apple Inc.	4.3
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4.2
Galaxy Digital Holdings Ltd.	3.9
Shopify Inc., Class A	3.2
Alphabet Inc., Class C	3.1
Eli Lilly and Co.	2.8
Arista Networks Inc.	2.4
CrowdStrike Holdings Inc., Class A	2.4
Salesforce Inc.	2.4
Marvell Technology Inc.	2.4
Trade Desk Inc. (The)	2.3
Analog Devices Inc.	2.3
Intuitive Surgical Inc.	2.2
CyberArk Software Ltd.	2.0
Keyence Corp.	2.0
Cadence Design Systems Inc.	1.9
ASM International NV	1.9
Tesla Inc.	1.9
Adobe Inc.	1.9
Total Net Assets (in \$000's)	\$5,890

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.