

CI Short Term Government Bond Index Class 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 CI Short Term Government Bond Index Class ETF (the Fund) has been designed to replicate, to the extent possible, the performance of a Canadian short-term government bond index, currently the FTSE Canada Short Term Government Bond Index (the Benchmark or the Index), net of expenses. Under normal market conditions, the Fund will primarily invest in Canadian federal, provincial and municipal bonds issued domestically in Canada and denominated in Canadian dollars. The investment strategy of the Fund is to invest in and hold the constituent securities of the Index in substantially the same proportion as they are reflected in the Index. The Fund may use a sampling strategy to achieve its objectives, if such an approach is appropriate in the discretion of Portfolio Manager.

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 decreased by \$3.2 million to \$17.5 million from December 31, 2023 to December 31, 2024. The Fund had net redemptions of \$3.6 million for the year. The portfolio's performance increased assets by \$0.8 million. The Fund paid distributions totalling \$0.4 million. ETF Shares returned 4.7% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 4.9%. The benchmark is the FTSE Canada Short Term Government Bond Index (TR) (the Benchmark or the Index).

During the year, equity markets rebounded, with the S&P 500 Index rising 25%, hitting an all-time high. Performance was led by communication services and information technology stocks. Financials also performed well as the U.S. Federal Reserve Board (Fed) cut interest rates. The Fed cut its federal funds rate by 100 basis points (bps) over the year, taking the federal funds rate from 5.50% to 4.50%.

The Bank of Canada brought its overnight lending rate down by 175 bps, from 5.00% to 3.25%, over the course of the year.

Canadian two-year and five-year bond yields fell 96 bps and 21 bps, to 2.93% and 2.97%, respectively. Conversely, 10-year and 30-year yields rose 13 bps and 31 bps, to 3.21% and 3.31%, respectively. Yield curves reverted to a positive slope as interest rate cuts pulled down front-end yields.

In November, corporate credit spreads (the difference in yields between corporate bonds and government bonds of similar maturity) narrowed to all-time lows in the United States, signalling investor optimism for corporate earnings and the U.S. economy.

Inflation in Canada declined significantly, from 3.4% to 1.9%. In the United States, inflation declined from 3.4% to 2.7%, still well above the Fed's 2% target.

The Fund slightly underperformed its benchmark for the year. There were no Fund holdings that had negative returns, but the holdings that contributed the least to the Fund's performance were holdings in Regional Municipality of York 2.6% Dec. 15, 2025, GoC 2.25% Dec. 1, 2029 and PSP Capital Inc. 0.9% Jun. 15, 2026 bonds.

Exposures to Canadian federal and provincial bonds contributed to the Fund's performance. Holdings in Investment-grade corporate bonds and municipal bonds made slight contributions to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Government of Canada (GoC) 4.0% Mar. 1, 2029, GoC 3.0% Oct. 1, 2025 and GoC 0.25% Mar. 1, 2026 bonds.

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RECENT DEVELOPMENTS

In the United States, the Overnight Index Swap market is pricing in only 35 bps total in interest rate cuts in 2025, with no cuts until June. In Canada, 67 bps in interest rate cuts have been priced in for next year, anticipating a 25-bp cut in both January and June.

Donald Trump's economic plan appears to combine corporate tax cuts with massive tariff increases. If enacted, it could create massive budget deficits (US\$5.8 trillion over 10 years) and would likely result in even higher bond yields due to the higher supply of government bonds issued to finance it. Trump's protectionist plans for raising tariffs would likely generate retaliatory tariffs, which could drive U.S. inflation higher and could seriously damage the Canadian economy. This would be detrimental to both government bonds and corporate bonds and equities.

Slower economic activity than expected would hurt equities and could widen out corporate spreads from historic lows, causing corporate bonds to underperform versus government bonds.

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 Shares	0.250	0.06

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 Share (\$)	Increase (decrease) from operations:					Dividends:				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 dividends
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 24, 2016												
Listed TSX: FGB												
Dec. 31, 2024	18.00	0.48	(0.06)	(0.14)	0.56	0.84	-	-	-	(0.39)	(0.39)	18.44
Dec. 31, 2023	17.70	0.40	(0.06)	(0.74)	1.13	0.73	-	-	-	(0.37)	(0.37)	18.00
Dec. 31, 2022	18.78	0.37	(0.07)	(0.92)	(0.34)	(0.96)	-	-	-	(0.30)	(0.30)	17.70
Dec. 31, 2021	19.38	0.38	(0.07)	(0.02)	(0.58)	(0.29)	-	-	-	(0.32)	(0.32)	18.78
Dec. 31, 2020	18.91	0.42	(0.07)	0.26	0.29	0.90	-	-	-	(0.37)	(0.37)	19.38

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of shares 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	%	%	%	%	%	%	%	\$
ETF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations February 24, 2016										
Listed TSX: FGB										
Dec. 31, 2024	17,514	950	0.35	0.32	0.03	0.35	9.54	-	78.82	18.43
Dec. 31, 2023	20,700	1,150	0.35	0.32	0.03	0.35	9.39	0.01	101.26	18.00
Dec. 31, 2022	19,466	1,100	0.34	0.31	0.03	0.34	10.06	0.02	44.06	17.70
Dec. 31, 2021	40,373	2,150	0.35	0.31	0.04	0.35	10.74	0.02	57.96	18.77
Dec. 31, 2020	35,860	1,850	0.47	0.30	0.05	0.35	12.03	0.02	83.30	19.37

(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 shareholder 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.

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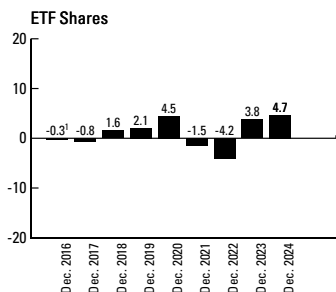
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PAST PERFORMANCE

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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 2016 return is for the period from February 24, 2016 to December 31, 2016.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Short Term Government Bond Index (TR) and the FTSE Canada Universe Bond Index (TR).

The FTSE Canada Short Term Government Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of investment grade, fixed rate Government bonds denominated in Canadian dollars, with term to maturity between one to five years. The Index is a sub-sector of the FTSE Canada Universe Bond Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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 Shares	4.7	1.4	1.4	n/a	1.1
FTSE Canada Short Term Government Bond Index (TR)	4.9	1.7	1.7	n/a	1.1
FTSE Canada Universe Bond Index (TR)	4.2	(0.6)	0.8	n/a	1.3

The ETF is not sponsored, endorsed, sold or promoted by FTSE Global Debt Capital Markets Inc. ("FTDCM"), FTSE International Limited ("FTSE"), the London Stock Exchange Group companies (the "Exchange") or TSX Inc. (together with FTDCM, FTSE and the Exchange the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Canada Short Term Government Bond Index (the "Index") and/or the figure at which the said Index stands at any particular time on any given day or otherwise. The Index is compiled and calculated by FTDCM and all copyright in the Index values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein. "FTSE@" is a trademark of the London Stock Exchange Group companies and is used by FTDCM under license.

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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	
Canada	99.5	Canadian Government Bonds	71.2	Canadian Government Bonds	71.2
Other Net Assets (Liabilities)	0.5	Provincial Bonds	27.7	Provincial Bonds	27.7
Cash & Cash Equivalents	0.0	Other Net Assets (Liabilities)	0.5	Other Net Assets (Liabilities)	0.5
		Municipal Bonds	0.3	Municipal Bonds	0.3
		Corporate Bonds	0.3	Corporate Bonds	0.3
		Cash & Cash Equivalents	0.0	Cash & Cash Equivalents	0.0

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
Government of Canada, 4%, March 01, 2029	5.6
Government of Canada, 3.5%, September 01, 2029	4.3
Government of Canada, 0.25%, March 01, 2026	4.3
Government of Canada, 4%, May 01, 2026	4.2
Government of Canada, 1%, September 01, 2026	4.2
Government of Canada, 4.5%, February 01, 2026	3.6
Government of Canada, 1.5%, June 01, 2026	3.3
Government of Canada, 1.25%, March 01, 2027	3.2
Canada Housing Trust No. 1, 3.7%, June 15, 2029	3.1
Government of Canada, 3.25%, September 01, 2028	3.1
Government of Canada, 2.75%, September 01, 2027	3.0
Canada Housing Trust No. 1, 4.25%, December 15, 2028	2.9
Government of Canada, 3.5%, March 01, 2028	2.7
Province of Quebec, 2.3%, September 01, 2029	2.5
Canada Housing Trust No. 1, 3.95%, June 15, 2028	2.5
Province of Ontario, 2.6%, June 02, 2027	2.1
Government of Canada, 3%, February 01, 2027	1.9
Province of Ontario, 2.4%, June 02, 2026	1.8
Canada Housing Trust No. 1, 2.35%, June 15, 2027	1.8
Government of Canada, 2.25%, June 01, 2029	1.7
Canada Housing Trust No. 1, 3.6%, December 15, 2027	1.7
Province of Ontario, 2.7%, June 02, 2029	1.7
Canada Housing Trust No. 1, 1.25%, June 15, 2026	1.6
Province of British Columbia, 2.95%, December 18, 2028	1.5
Government of Canada, 3.25%, November 01, 2026	1.5
Total Net Assets (in \$000's)	\$17,514

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.