

CI Enhanced Government Bond 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 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 Enhanced Government Bond ETF (the Fund) is to provide long-term total returns through interest income and capital appreciation. The Fund will primarily invest in government debt but may also invest in other debt instruments across the credit spectrum including cash, corporate debt, and debt and credit derivatives.

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 \$64.4 million to \$769.6 million from December 31, 2022 to December 31, 2023. The Fund had net sales of \$47.6 million for the year. The portfolio's performance increased assets by \$37.4 million. The Fund paid distributions totalling \$20.6 million. Hedged Common Units returned 4.5% after fees and expenses for the one-year period ended December 31, 2023. Over the same time period, the Fund's benchmark returned 15.3%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 50% and the Bloomberg U.S. Aggregate Bond 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.

Investors entered the year concerned that the unprecedented pace of monetary policy tightening would lead to a recession, or at least slowing economic growth. However, the economic data remained resilient, even while inflation declined. Against this backdrop, most asset classes performed well, despite the challenges of banking failures, debt ceiling tensions and a deluge of government debt issuance.

The fears investors had over the pace of monetary tightening appeared to be validated in March 2023 when stresses in the global banking system led to the largest bank failure since the financial crisis of 2008-09. The crisis rapidly spread from regional banks in the United States to Switzerland. Further tightening in credit conditions looked likely. To prevent contagion from spreading further in the banking sector, regulators swiftly provided generous liquidity backstops and unprecedented guarantees of deposits. The combined actions calmed fears enough that the U.S. Federal Reserve Board (Fed) felt comfortable increasing interest rates by another 75 basis points in the months to follow.

Later in the year, investor focus shifted to the large increases in fixed income supply required by the continued deficit spending. Weaker-than-expected demand at government bond auctions and expectations of auction supply increases caused yields to rise rapidly. The term premium investors charge to hold longer-dated government bonds increased to levels not seen since the financial crisis. The bond market disruption concerned the U.S. Treasury enough to announce a smaller-than-expected increase to coupon issuance in early November, igniting a rebound in assets that lasted into year-end.

The Fed continued to pause on interest rate increases in December 2023. Fed Chair Jerome Powell communicated that peak interest rates had likely been reached and discussion of potential interest rate cuts was next on the agenda. Expectations for an economic soft-landing rose. Despite the roller coaster of narrative shifts and shocks, U.S. Treasury 10-year notes finished essentially where they started the year.

The Fund underperformed its benchmark for the year. Tactical shifts in duration (sensitivity to interest rates) and above-benchmark exposure to better-performing Canadian government bonds contributed to the Fund's outperformance. However, limited exposure to credit resulted in the Fund's underperformance.

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The Fund's government bond duration ended the year at 6.26 years, in the lower end of its annual range, as interest rates continued to fall. Some of the reduction was a result of shifting from the 30-year bond segment to more attractive parts of the yield curve during December. The Fund's corporate credit exposure remained minimal as interest rates rebounded into year-end.

RECENT DEVELOPMENTS

We continue to believe that central banks have entered the pause phase of the monetary tightening cycle. The timing and magnitude of central bank interest rate cuts will likely determine whether there is a hard or soft landing for the economy. Central banks had been messaging a patient and gradual move to interest rate cuts due to fears of repeating the mistakes that led to the inflationary environment of the 1970s. However, recent comments from several key policymakers at the Fed suggest an increased possibility of earlier cutting action.

Markets have priced a very narrow path, where disinflation continues to the central banks' targets, but then promptly stops. If inflation continues to fall past target, it will likely be because of an output gap and slower economic growth than is currently priced into equities and credit. Alternatively, if inflation proves sticky, interest rate cut expectations are too aggressively priced into government bond markets.

For this cycle, yields above 4.0% remain attractive, in our view. However, uncertainty surrounding policy and economic narratives in 2024 should lead to tactical trading opportunities. Passive strategies are likely to see below-average risk-adjusted returns. We expect the environment will require a willingness to frequently adjust duration (sensitivity to interest rates), credit risk, maturity composition, inflation protection and country exposure. We will be focused on tactically shifting exposures in the Fund during bouts of volatility, while generating carry from high-quality fixed-income securities.

RELATED PARTY TRANSACTIONS

Manager and Trustee

CI Investments Inc. is the 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:

	Annual management fee rate (%):	Annual administration fee rate (%):
Hedged Common Units	0.550	0.03
Hedged US\$ Common Units	0.550	0.03

The Manager received \$4.1 million in management fees and \$0.2 million in administration fees for the year.

Management Fees

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

Portfolio Manager

Marret Asset Management Inc. provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc.

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, 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.

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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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 26, 2018												
Listed TSX: FGO												
Dec. 31, 2023	9.88	0.33	(0.06)	(0.20)	0.43	0.50	(0.23)	-	-	-	(0.23)	10.09
Dec. 31, 2022	11.01	0.24	(0.06)	(0.63)	(0.30)	(0.75)	(0.15)	-	-	-	(0.15)	9.88
Dec. 31, 2021	11.27	0.16	(0.07)	(0.13)	(0.13)	(0.17)	(0.08)	-	-	-	(0.08)	11.01
Dec. 31, 2020	10.60	0.16	(0.07)	0.54	0.18	0.81	(0.09)	-	(0.15)	-	(0.24)	11.27
Dec. 31, 2019	10.08	0.25	(0.07)	0.47	(0.13)	0.52	(0.12)	-	(0.19)	(0.01)	(0.32)	10.60
Hedged US\$ Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations July 26, 2018												
Listed TSX: FGO.U												
Dec. 31, 2023	9.95	0.31	(0.06)	(0.17)	0.11	0.19	(0.23)	-	-	-	(0.23)	10.22
Dec. 31, 2022	11.08	0.20	(0.06)	0.05	(0.47)	(0.28)	(0.14)	-	-	-	(0.14)	9.95
Dec. 31, 2021	11.34	0.13	(0.07)	(0.17)	(0.34)	(0.45)	(0.08)	-	-	(0.01)	(0.09)	11.08
Dec. 31, 2020	10.68	0.15	(0.08)	0.50	0.24	0.81	(0.03)	-	(0.07)	(0.01)	(0.11)	11.34
Dec. 31, 2019	10.09	0.22	(0.07)	0.23	(0.41)	(0.03)	(0.12)	-	-	-	(0.12)	10.68

(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 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 \$
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations July 26, 2018										
Listed TSX: FGO										
Dec. 31, 2023	732,711	72,642	0.63	0.58	0.05	0.63	9.37	-	263.68	10.08
Dec. 31, 2022	684,826	69,299	0.64	0.58	0.06	0.64	9.75	-	184.64	9.90
Dec. 31, 2021	505,568	45,900	0.64	0.58	0.06	0.64	9.62	-	282.41	11.03
Dec. 31, 2020	557,426	49,452	0.64	0.61	0.03	0.64	9.70	-	475.80	11.25
Dec. 31, 2019	586,025	55,300	0.66	n/a [^]	n/a [^]	0.66	n/a [^]	0.01	330.86	10.62
Hedged US\$ Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾										
Commencement of operations July 26, 2018										
Listed TSX: FGO.U										
Dec. 31, 2023	36,844	2,721	0.62	0.58	0.04	0.62	6.39	-	263.68	10.23
Dec. 31, 2022	20,419	1,515	0.62	0.58	0.04	0.62	6.57	-	184.64	9.94
Dec. 31, 2021	23,550	1,680	0.63	0.58	0.05	0.63	8.69	-	282.41	11.05
Dec. 31, 2020	44,479	3,080	0.64	0.58	0.06	0.64	9.34	-	475.80	11.31
Dec. 31, 2019	102,642	7,400	0.64	n/a [^]	n/a [^]	0.64	n/a [^]	0.01	330.86	10.65

(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 including securities borrowing fees 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. As of Dec. 31, 2023, 2022, 2021, 2020 and 2019 the trading expense ratio including interest and dividends on short positions was 0.00%, 0.00%, 0.00%, 0.00% and 0.02%, respectively.

(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.

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

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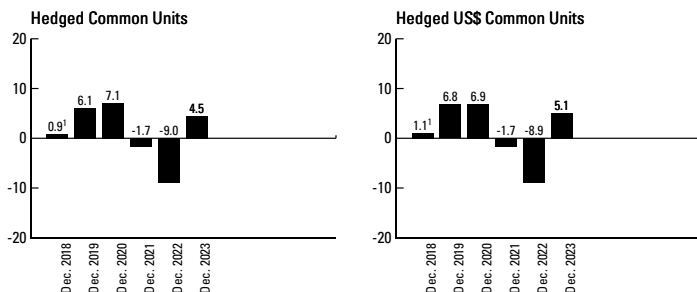
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PAST PERFORMANCE

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 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 2018 return is for the period from July 26, 2018 to December 31, 2018.

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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% - FTSE Canada Universe Bond Total Return Index and 50% - Bloomberg U.S. Aggregate Bond Total Return Index); the FTSE Canada Universe Bond Total Return Index and the Bloomberg U.S. Aggregate Bond Total Return Index.

The Bloomberg U.S. Aggregate Bond Index provides a broad-based measure of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

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 (%)
Hedged Common Units	4.5	(2.2)	1.2	n/a	1.3
Blended Index	15.3	10.9	11.2	n/a	9.2
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	5.5	(3.3)	1.5	n/a	1.3
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	1.6	n/a	1.5
Hedged US\$ Common Units	5.1	(2.0)	1.4	n/a	1.5
Blended Index	15.3	10.9	11.2	n/a	9.2
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	5.5	(3.3)	1.5	n/a	1.3
FTSE Canada Universe Bond Total Return Index	6.7	(2.7)	1.6	n/a	1.5

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	49.2	Foreign Government Bonds	44.6	United States Treasury Bond, 4.38%, November 30, 2028	8.6
U.S.A.	48.8	Canadian Government Bonds	43.5	United States Treasury Bond, 4.38%, November 30, 2030	8.3
Foreign Currency Forward Contract(s)	1.1	Corporate Bonds	10.1	Government of Canada, 2.75%, June 01, 2033	8.2
Other Net Assets (Liabilities)	0.5	Foreign Currency Forward Contract(s)	1.1	Government of Canada, 3.5%, March 01, 2028	7.2
Cash & Cash Equivalents	0.2	Other Net Assets (Liabilities)	0.5	United States Treasury Bond, 4.13%, November 15, 2032	6.0
Belgium	0.1	Cash & Cash Equivalents	0.2	Government of Canada, 2%, June 01, 2032	5.2
U.K.	0.1			United States Treasury Bond, 4.5%, November 15, 2033	4.6
Australia	0.0			Government of Canada, 0.5%, December 01, 2030	3.5
				United States Treasury Bond, 4.88%, October 31, 2028	3.4
				Government of Canada, 0.25%, March 01, 2026	2.3
				Government of Canada, 2%, December 01, 2051	2.2
				Government of Canada, 2.5%, December 01, 2032	2.1
				Government of Canada, 1.75%, December 01, 2053	2.0
				United States Treasury Bond, Inflation Indexed, 2.38%, October 15, 2028	1.9
				Government of Canada, 1.5%, December 01, 2031	1.7
				United States Treasury Bond, 3%, August 15, 2052	1.7
				Government of Canada, 2.75%, September 01, 2027	1.6
				United States Treasury Bond, 4.13%, August 15, 2053	1.6
				Government of Canada, 3.25%, December 01, 2033	1.6
				United States Treasury Bond, Inflation Indexed, 1.38%, July 15, 2033	1.5
				Government of Canada, 1.5%, June 01, 2031	1.5
				Government of Canada, 3.25%, September 01, 2028	1.5
				United States Treasury Bond, Inflation Indexed, 1.25%, April 15, 2028	1.2
				Government of Canada, 1.25%, March 01, 2027	0.9
				United States Treasury Bond, 4.63%, November 15, 2026	0.8
				Total Net Assets (in \$000's)	\$769,555

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.