

CI Morningstar International Momentum Index 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 Morningstar International Momentum Index ETF (the Fund) is to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Momentum Index™ (the Benchmark or the Index), net of expenses. The Fund invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which have demonstrated, among other things, positive momentum in earnings and price.

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 \$5.2 million to \$50.8 million from December 31, 2022 to December 31, 2023. The Fund had net redemptions of \$9.6 million for the year. The portfolio's performance increased assets by \$6.7 million. The Fund paid distributions totalling \$2.3 million. Hedged Common Units returned 15.4% after fees and expenses for the one-year period ended December 31, 2023. Over the same time period, the Fund's benchmark returned 17.2%. The benchmark is the Morningstar® Developed Markets ex-North America Target Momentum 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.

In North America, markets were dominated by speculation around the interest rate cycle. During the year, central banks continued to tighten monetary policy to combat inflation. The U.S. Federal Reserve Board (Fed) raised interest rates four times, with the federal funds rate reaching 5.50% by December. The Bank of Canada raised its overnight rate by 50 basis points (bps) to 5.00%. Yield curves remained inverted. In Canada, bond yields declined somewhat, with the two-, 10- and 30-year yields declining 16 bps, 19 bps and 25 bps, respectively.

Global economic growth was expected to moderate in the second half of 2023, with core inflation remaining above 3%. Persistent high inflation exerted pressure on central banks, suggesting the possibility of continued monetary tightening in various regions. Inflation in Canada dropped for the year, from 6.3% to 3.1% (for November 2023). Inflation in the United States showed a similar pattern, down to 3.1% from 6.5%.

The Fed signalled an end to its interest rate hikes in December 2023. This led to positive market sentiment and a shift of investments towards fixed income and interest rate-sensitive sectors.

Equity markets rebounded in the latter part of the year, with U.S. equity indexes showing impressive growth. The rebound was driven by lower inflation, a drop in U.S. Treasury yields and a stronger-than-expected gross domestic product growth. The equity surge occurred despite low earnings growth, highlighting the market's resilience and optimism for a soft economic landing.

In the United States, information technology stocks and small- to mid-capitalization equities significantly rebounded, with energy stocks also showing strong performance. In contrast, Japanese equities faced challenges amid concerns about yen appreciation, despite strong stock market performance. Emerging markets showed varied performance, with some regions benefiting from softening U.S. monetary policy while others, like China, faced economic challenges.

The Fund underperformed its benchmark for the year. The Fund's allocations to the energy, real estate and communication services sectors detracted from performance. The largest individual detractors from the Fund's performance were positions in Norske Skog ASA, NCAB Group AB and Hexatronic Group AB.

Exposure to the industrials, financials and information technology sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Disco Corp., BW LPG Ltd. and Kawasaki Kisen Kaisha Ltd.

Any notable changes made to the Fund's holdings during the year were related to rebalancing activity. Portfolios are obtained from Morningstar and rebalanced as per their direction with respect to constituents and weightings.

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RECENT DEVELOPMENTS

Declining inflation has led investor expectations towards potential interest rate cuts. Central banks, still focused on long-term price stability, recognize that their policies have become adequately restrictive but have not yet fully committed to lowering interest rates. The timing, pace and magnitude of interest rate reductions will hinge on the trajectory of inflation and ongoing health of the economy. A stable economy with lower inflation should lead to a slow and gradual reduction in interest rates.

Despite the challenges of higher borrowing costs and a slowdown in consumer and corporate spending, the resilience of household and corporate balance sheets is notable. Supported by a historically low unemployment rate and expectations of forthcoming interest rate cuts, the economy should avoid a severe slowdown over the medium term. As the world adjusts to a lower inflation environment, economic activity is predicted to be slow to moderate early in 2024, eventually giving way to reasonable though likely sub-trend growth.

The United States is emerging as a clear leader in innovation, particularly in the field of artificial intelligence. Technological advancements should be a significant growth driver, with those investing in these technologies poised to gain long-term economic benefits. The global trade landscape is expected to see a steady upswing, which should benefit sectors such as energy, manufacturing and finished goods.

2024 is poised to be a period characterized by efforts to quell inflation, which should lead to more affordable borrowing costs. Innovation will likely be crucial for driving economic growth. Key factors, such as the potential for interest rate reductions and the implications of the U.S. presidential election, are set to play a role in sculpting the global economic landscape. The coming year promises a blend of challenges and opportunities.

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

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

The Manager received \$0.3 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 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 November 13, 2014												
Listed TSX: ZXM												
Dec. 31, 2023	32.66	1.83	(0.48)	1.28	2.19	4.82	(1.42)	-	-	-	(1.42)	36.33
Dec. 31, 2022	43.50	1.59	(0.56)	(10.43)	(2.60)	(12.00)	(1.90)	-	-	-	(1.90)	32.66
Dec. 31, 2021	35.42	1.18	(0.51)	7.64	0.30	8.61	(0.86)	-	(6.89)	-	(7.75)	43.50
Dec. 31, 2020	30.70	0.64	(0.44)	0.52	2.41	3.13	(0.20)	-	-	(0.10)	(0.30)	35.42
Dec. 31, 2019	23.95	0.78	(0.34)	1.75	4.84	7.03	(0.59)	-	-	(0.01)	(0.60)	30.70
Unhedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 13, 2014												
Listed TSX: ZXM.B												
Dec. 31, 2023	31.67	1.84	(0.44)	0.39	1.69	3.48	(1.40)	-	-	(0.01)	(1.41)	33.77
Dec. 31, 2022	43.72	1.53	(0.53)	(7.99)	(15.47)	(22.46)	(1.90)	-	-	-	(1.90)	31.67
Dec. 31, 2021	38.40	1.43	(0.50)	5.55	(0.05)	6.43	(0.92)	-	(4.14)	-	(5.06)	43.72
Dec. 31, 2020	32.02	0.87	(0.44)	3.23	8.74	12.40	(0.28)	-	(0.03)	(0.01)	(0.32)	38.40
Dec. 31, 2019	26.50	0.83	(0.35)	1.33	4.23	6.04	(0.63)	-	-	-	(0.63)	32.02

(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.

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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	%	%	%	%	%	%	%	\$
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations November 13, 2014										
Listed TSX: ZXM										
Dec. 31, 2023	30,112	829	0.68	0.61	0.07	0.68	11.93	0.32	136.34	36.25
Dec. 31, 2022	28,706	879	0.69	0.62	0.07	0.69	11.82	0.37	127.30	32.60
Dec. 31, 2021	36,929	849	0.67	0.60	0.07	0.67	11.79	0.26	127.16	43.71
Dec. 31, 2020	25,112	709	0.69	0.60	0.09	0.69	11.62	0.40	128.03	35.42
Dec. 31, 2019	31,432	1,024	0.68	n/a ⁴	n/a ⁴	0.68	n/a ⁴	0.26	105.76	30.78
Unhedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations November 13, 2014										
Listed TSX: ZXM.B										
Dec. 31, 2023	20,701	613	0.67	0.61	0.06	0.67	9.67	0.32	136.34	33.80
Dec. 31, 2022	27,325	863	0.67	0.62	0.05	0.67	9.09	0.37	127.30	31.63
Dec. 31, 2021	262,009	5,993	0.66	0.60	0.06	0.66	9.07	0.26	127.16	44.27
Dec. 31, 2020	257,422	6,703	0.68	0.67	0.01	0.68	11.07	0.40	128.03	38.41
Dec. 31, 2019	22,510	703	0.69	n/a ⁴	n/a ⁴	0.69	n/a ⁴	0.26	105.76	32.04

(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.

⁴Historical information pertaining to HST is not available.

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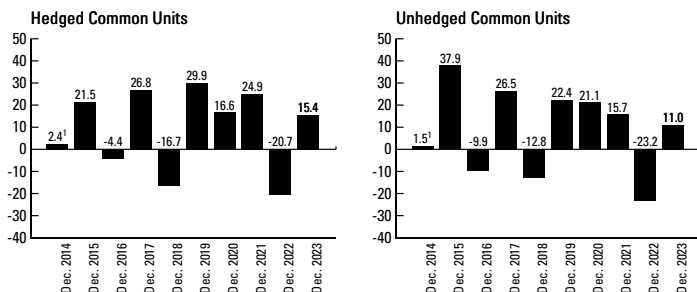
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PAST PERFORMANCE

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 2014 return is for the period from November 13, 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 EAFE Total Return Index and the Morningstar® Developed Markets ex-North America Target Momentum Total Return Index™.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The Morningstar® Developed Markets ex-North America Target Momentum Index™ consists of liquid equities that display above-average return on equity. The Index also emphasizes stocks with increasing fiscal earnings estimates and technical price momentum indicators.

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	15.4	4.5	11.6	n/a	8.9
MSCI EAFE Total Return Index (LC)	16.8	10.1	8.7	n/a	7.2
Morningstar® Developed Markets ex-North America Target Momentum Total Return Index™ (CAD-Hedged)	17.2	8.0	11.9	n/a	10.7
Unhedged Common Units	11.0	(0.5)	7.9	n/a	8.1
MSCI EAFE Total Return Index	15.7	6.3	7.0	n/a	6.8
Morningstar® Developed Markets ex-North America Target Momentum Total Return Index™	3.1	2.2	8.7	n/a	9.7

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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			
Japan	38.1	Industrials	24.4	Sankyo Co., Ltd.	0.6
U.K.	7.4	Consumer Discretionary	17.9	Munters Group AB	0.6
Italy	7.4	Financials	15.6	Fortescue Metals Group Ltd.	0.6
Australia	6.3	Information Technology	14.1	Disco Corp.	0.6
Switzerland	5.7	Materials	10.6	Brunello Cucinelli SpA	0.6
Poland	5.4	Consumer Staples	4.3	Bank of Georgia Group PLC	0.6
Sweden	5.2	Health Care	3.6	Camurus AB	0.6
France	3.5	Energy	3.5	Monogatari Corp.	0.6
Germany	2.9	Communication Services	2.5	Lem Holding SA	0.6
Spain	2.5	Utilities	2.4	James Hardie Industries PLC	0.6
Norway	2.0	Foreign Currency Forward Contract(s)	0.6	Emerald Resources NL	0.6
Singapore	2.0	Real Estate	0.5	Kawasaki Kisen Kaisha Ltd.	0.5
Netherlands	2.0	Cash & Cash Equivalents	0.3	Recruit Holdings Co., Ltd.	0.5
Portugal	1.8	Other Net Assets (Liabilities)	(0.3)	Kuehne + Nagel International AG, Registered	0.5
Denmark	1.5			Horiba Ltd.	0.5
Ireland	1.1			Kempower OYJ	0.5
Israel	1.0			SCREEN Holdings Co., Ltd.	0.5
Finland	1.0			Mitsui O.S.K. Lines Ltd.	0.5
Austria	1.0			BoneSupport Holding AB	0.5
Foreign Currency Forward Contract(s)	0.6			Samsonite International SA	0.5
Belgium	0.6			MGM China Holdings Ltd.	0.5
U.S.A.	0.5			Kongsberg Gruppen ASA	0.5
Macau	0.5			carsales.com Ltd.	0.5
Cash & Cash Equivalents	0.3			Prysmian SPA	0.5
Other Net Assets (Liabilities)	(0.3)			Nippon Yusen Kabushiki Kaisha	0.5
				Total Net Assets (in \$000's)	\$50,813

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.