

CI U.S. MidCap Dividend Index ETF (formerly CI WisdomTree U.S. MidCap Dividend Index 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 U.S. MidCap Dividend Index ETF (the Fund) is to track, to the extent possible, the price and yield performance of the WisdomTree U.S. MidCap Dividend Index (the Benchmark or the Index), before fees and expenses. The Index is a fundamentally weighted index designed to provide exposure to the mid-capitalization segment of the U.S. dividend-paying market.

The investment strategy of the Fund is to invest in and hold a proportionate share of the constituent securities of the Index or otherwise invest in a manner intended to track the price and yield performance of the Index. The Fund uses derivative instruments to hedge the U.S. dollar exposure of the securities attributable to the Hedged Units to the Canadian dollar. Any U.S. dollar exposure of the securities attributable to the Non-Hedged Units will not be hedged to the Canadian dollar.

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 \$12.6 million to \$36.3 million from December 31, 2023 to December 31, 2024. The Fund had net sales of \$10.6 million for the year. The portfolio's performance increased assets by \$4.6 million. The Fund paid distributions totalling \$2.6 million. Hedged Units returned 12.7% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 11.3%. The benchmark is the WisdomTree U.S. MidCap Dividend Index (NTR) (CAD-Hedged) (the Benchmark or the Index).

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

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%.

Canadian equities, as measured by the S&P/TSX Composite Index, hit an all-time high in 2024, rising 21.7% for the year. The information technology, financials and energy sectors led performance. The Bank of Canada (BoC) 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.

CI U.S. MidCap Dividend Index ETF (formerly CI WisdomTree U.S. MidCap Dividend Index ETF)

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

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 outperformed its benchmark for the year. Exposures to the financials, utilities and industrials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Vistra Corp., Synchrony Financial and International Paper Co.

There were no sectors that detracted from the Fund's performance, but the sectors that contributed the least to the Fund's performance were health care, consumer staples and communication services. The largest individual detractors from the Fund's performance were positions in New York Community Bancorp Inc., Celanese Corp. and Franklin Resources Inc.

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.

Fund name

Effective May 27, 2024, CI WisdomTree U.S. MidCap Dividend Index ETF was renamed CI U.S. MidCap Dividend Index ETF.

CI U.S. MidCap Dividend Index ETF (formerly CI WisdomTree U.S. MidCap Dividend Index ETF)

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

RELATED PARTY TRANSACTIONS

Manager, Investment Advisor and Trustee

CI Investments Inc. is the Manager, Investment Advisor 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, 2024, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):
Hedged Units	0.350
Non-Hedged Units	0.350

The Manager received \$0.1 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, 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.

CI U.S. MidCap Dividend Index ETF (formerly CI WisdomTree U.S. MidCap Dividend Index ETF)

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

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 Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 19, 2017												
Listed TSX: UMI												
Dec. 31, 2024	30.59	1.00	(0.27)	1.98	1.15	3.86	(0.63)	-	(1.36)	-	(1.99)	33.73
Dec. 31, 2023	28.02	1.01	(0.26)	1.06	1.51	3.32	(0.80)	-	(0.05)	(0.01)	(0.86)	30.59
Dec. 31, 2022	30.78	1.01	(0.27)	0.77	(3.42)	(1.91)	(1.00)	-	(0.99)	-	(1.99)	28.02
Dec. 31, 2021	24.50	0.95	(0.28)	2.08	4.32	7.07	(0.55)	-	-	-	(0.55)	30.78
Dec. 31, 2020	27.66	0.83	(0.23)	(2.05)	(1.45)	(2.90)	(0.54)	-	-	-	(0.54)	24.50
Non-Hedged Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 19, 2017												
Listed TSX: UMI.B												
Dec. 31, 2024	35.78	1.23	(0.33)	5.55	1.89	8.34	(0.80)	-	(3.43)	-	(4.23)	43.36
Dec. 31, 2023	33.01	1.28	(0.30)	0.58	1.22	2.78	(0.85)	-	(0.36)	-	(1.21)	35.78
Dec. 31, 2022	33.37	1.13	(0.30)	2.17	(4.17)	(1.17)	(0.58)	-	(2.03)	-	(2.61)	33.01
Dec. 31, 2021	26.49	1.13	(0.29)	3.08	2.68	6.60	(0.76)	-	-	-	(0.76)	33.37
Dec. 31, 2020	29.74	0.92	(0.24)	(0.13)	3.12	3.67	(0.86)	-	-	-	(0.86)	26.49

(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.

CI U.S. MidCap Dividend Index ETF (formerly CI WisdomTree U.S. MidCap Dividend Index ETF)

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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 Units <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations September 19, 2017									
Listed TSX: UMI									
Dec. 31, 2024	23,313	691	0.35	0.03	0.38	7.45	0.02	79.36	33.73
Dec. 31, 2023	16,552	541	0.35	0.03	0.38	7.49	0.04	39.27	30.61
Dec. 31, 2022	15,162	541	0.35	0.03	0.38	7.66	0.08	33.20	28.03
Dec. 31, 2021	16,656	541	0.37	0.03	0.40	8.03	0.12	67.02	30.81
Dec. 31, 2020	14,482	591	0.38	0.03	0.41	8.70	0.06	85.46	24.35
Non-Hedged Units <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations September 19, 2017									
Listed TSX: UMI.B									
Dec. 31, 2024	13,009	300	0.35	0.02	0.37	5.15	0.02	79.36	43.37
Dec. 31, 2023	7,156	200	0.35	0.03	0.38	8.97	0.04	39.27	35.77
Dec. 31, 2022	6,601	200	0.35	0.03	0.38	8.53	0.08	33.20	33.00
Dec. 31, 2021	25,025	750	0.35	0.03	0.38	8.14	0.12	67.02	33.44
Dec. 31, 2020	5,298	200	0.36	0.03	0.39	9.45	0.06	85.46	26.50

(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.

CI U.S. MidCap Dividend Index ETF (formerly CI WisdomTree U.S. MidCap Dividend Index ETF)

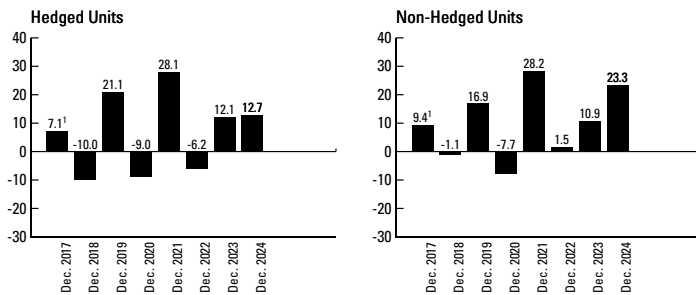
Management Report of Fund Performance for the period/year ended December 31, 2024

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 2017 return is for the period from September 19, 2017 to December 31, 2017.

CI U.S. MidCap Dividend Index ETF (formerly CI WisdomTree U.S. MidCap Dividend Index ETF)

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the WisdomTree U.S. MidCap Dividend Index (NTR) and the S&P MidCap 400 Index (NTR).

The WisdomTree U.S. MidCap Dividend Index is a fundamentally weighted index that measures the performance of the mid-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the top 75% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share. This index was established with a base value of 200 on May 31, 2006.

The S&P MidCap 400 Index measures the performance of mid-sized companies. The Index is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

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 Units	12.7	5.8	6.7	n/a	6.8
WisdomTree U.S. MidCap Dividend Index (NTR) (CAD-Hedged)	11.3	5.4	6.8	n/a	6.1
S&P MidCap 400 Index (NTR) (CAD-Hedged)	11.0	1.9	7.0	n/a	6.3
Non-Hedged Units	23.3	11.5	10.4	n/a	10.5
WisdomTree U.S. MidCap Dividend Index (NTR)	23.7	12.0	10.9	n/a	9.7
S&P MidCap 400 Index (NTR)	22.4	7.7	10.9	n/a	9.5

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CI U.S. MidCap Dividend Index ETF (formerly CI WisdomTree U.S. MidCap Dividend Index ETF)

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

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.	100.8	Financials	25.2	Common Equities	101.1
Puerto Rico	0.3	Industrials	15.3	Other Net Assets (Liabilities)	0.1
Other Net Assets (Liabilities)	0.1	Consumer Discretionary	11.7	Cash & Cash Equivalents	0.1
Cash & Cash Equivalents	0.1	Real Estate	10.2	Foreign Currency Forward Contract(s)	(1.3)
Foreign Currency Forward Contract(s)	(1.3)	Utilities	8.1		
		Consumer Staples	7.6		
		Materials	7.5		
		Energy	5.9		
		Information Technology	4.4		
		Health Care	3.0		
		Communication Services	2.2		
		Other Net Assets (Liabilities)	0.1		
		Cash & Cash Equivalents	0.1		
		Foreign Currency Forward Contract(s)	(1.3)		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI U.S. MidCap Dividend Index ETF (formerly CI WisdomTree U.S. MidCap Dividend Index ETF)

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

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Energy Inc.	1.3
Gaming and Leisure Properties Inc.	1.2
CNA Financial Corp.	1.2
Conagra Brands Inc.	1.1
American Financial Group Inc.	1.1
Hormel Foods Corp.	1.0
Viatis Inc.	0.9
Pinnacle West Capital Corp.	0.9
Interpublic Group of Cos., Inc. (The)	0.8
Alliant Energy Corp.	0.8
Stanley Black & Decker Inc.	0.8
NiSource Inc.	0.8
Fidelity National Financial Inc.	0.8
Skyworks Solutions Inc.	0.8
Carlyle Group Inc. (The)	0.8
OGE Energy Corp.	0.8
J.M. Smucker Co. (The)	0.7
WP Carey Inc.	0.7
Campbell Soup Co.	0.7
Unum Group	0.7
DT Midstream Inc.	0.7
Permian Resources Corp.	0.7
Antero Midstream Corp.	0.7
APA Corp.	0.7
Lamar Advertising Co., Class A	0.7
Total Net Assets (in \$000's)	\$36,322

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.

The Manager is licensed by WisdomTree, Inc. to use and refer to WisdomTree U.S. MidCap Dividend Index CAD (the "WisdomTree Index") and WisdomTree mark in the Fund.

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You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

This document, and other information about the Fund, is available at www.ci.com, or at www.sedarplus.ca.