

# CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity 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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 Japan Equity Index ETF (the Fund) is to track, to the extent possible, the price and yield performance of the WisdomTree Japan Equity Index CAD (the Benchmark or the Index) before fees and expenses. The Index is a fundamentally weighted index designed to provide exposure to Japanese equity markets.

The investment strategy of the Fund is to invest in and hold a proportionate share of the constituent securities of the Index, or other securities, to track the price and yield performance of the Index. The exposure that the portion of the portfolio, of the Fund attributable to the Non-Hedged units, has to foreign currencies will not be hedged back to the Canadian dollar. The Fund uses derivative instruments to hedge the foreign currency exposure of the securities attributable to the Hedged Units 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 decreased by \$69.2 million to \$812.4 million from December 31, 2023 to December 31, 2024. The Fund had net redemptions of \$233.9 million for the year. The portfolio's performance increased assets by \$190.0 million. The Fund paid distributions totalling \$25.3 million. Hedged Units returned 29.4% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 30.9%. The benchmark is the WisdomTree Japan Equity 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.

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.

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

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The Fund underperformed its benchmark for the year. The Fund's cash allocation detracted from performance. None of the Fund's sector allocations detracted from performance, but the sectors that contributed the least to the Fund's performance were materials, utilities and energy. The largest individual detractors from the Fund's performance were positions in Shin-Etsu Chemicals Co. Ltd., Murata Manufacturing Co. Ltd. and Lasertec Corp.

Exposures to the financials, industrials and consumer discretionary sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Mitsubishi UFJ Financial Group Inc., Hitachi Ltd. and Sumitomo Mitsui Financial Group 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 Japan Equity Index ETF was renamed CI Japan Equity Index ETF.

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## 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	0.480
Non-Hedged Units	0.480

The Manager received \$4.5 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.

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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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Hedged Units</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 01, 2018												
Listed TSX: JAPN												
Dec. 31, 2024	39.65	2.09	(0.49)	12.15	(4.90)	8.85	(0.74)	-	-	(0.05)	(0.79)	50.46
Dec. 31, 2023	28.77	1.51	(0.41)	4.36	3.96	9.42	(0.54)	-	(3.11)	-	(3.65)	39.65
Dec. 31, 2022	27.82	1.16	(0.36)	0.96	(0.04)	1.72	(0.76)	-	-	(0.01)	(0.77)	28.77
Dec. 31, 2021	23.93	0.70	(0.33)	1.15	2.05	3.57	(0.15)	-	-	(0.22)	(0.37)	27.82
Dec. 31, 2020	24.13	0.59	(0.22)	(1.48)	(0.14)	(1.25)	(0.18)	-	-	(0.15)	(0.33)	23.93
<b>Non-Hedged Units</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 01, 2018												
Listed TSX: JAPN.B												
Dec. 31, 2024	29.65	1.16	(0.33)	3.75	2.22	6.80	(0.77)	-	-	(0.02)	(0.79)	35.22
Dec. 31, 2023	24.81	1.10	(0.30)	1.07	3.48	5.35	(0.81)	-	(0.06)	-	(0.87)	29.65
Dec. 31, 2022	26.13	1.10	(0.29)	(1.48)	(0.15)	(0.82)	(0.65)	-	-	(0.11)	(0.76)	24.81
Dec. 31, 2021	25.31	0.98	(0.31)	0.10	0.06	0.83	(0.37)	-	-	-	(0.37)	26.13
Dec. 31, 2020	24.52	0.71	(0.26)	(0.40)	1.80	1.85	(0.46)	-	-	-	(0.46)	25.31

(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 Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF)

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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 \$
<b>Hedged Units</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations August 01, 2018									
Listed TSX: JAPN									
Dec. 31, 2024	22,708	450	0.48	0.05	0.53	10.22	0.07	44.76	50.06
Dec. 31, 2023	11,895	300	0.48	0.05	0.53	9.58	0.09	43.42	39.45
Dec. 31, 2022	2,877	100	0.48	0.05	0.53	9.50	0.13	51.49	28.46
Dec. 31, 2021	2,782	100	0.49	0.05	0.54	9.66	0.21	41.18	27.83
Dec. 31, 2020	2,393	100	0.52	0.05	0.57	11.08	0.15	38.45	23.94
<b>Non-Hedged Units</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations August 01, 2018									
Listed TSX: JAPN.B									
Dec. 31, 2024	789,674	22,420	0.48	0.02	0.50	5.01	0.07	44.76	34.89
Dec. 31, 2023	869,693	29,330	0.48	0.04	0.52	9.09	0.09	43.42	29.64
Dec. 31, 2022	400,599	16,150	0.48	0.04	0.52	9.08	0.13	51.49	24.66
Dec. 31, 2021	394,618	15,100	0.48	0.06	0.54	11.54	0.21	41.18	26.35
Dec. 31, 2020	17,715	700	0.49	0.06	0.55	14.08	0.15	38.45	25.09

(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.

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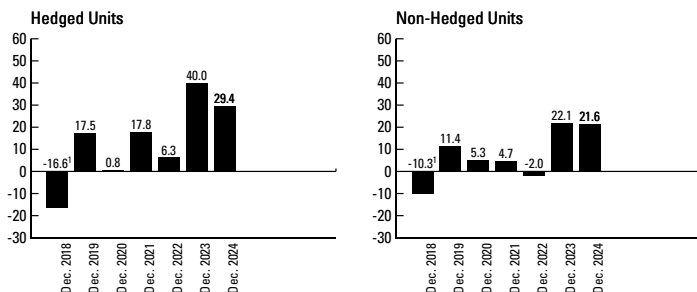
Management Report of Fund Performance for the period/year ended December 31, 2024

## 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.



<sup>1</sup> 2018 return is for the period from August 01, 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 WisdomTree Japan Equity Index (NTR) and the MSCI Japan Index (NTR).

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 191 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The WisdomTree Japan Equity Index is designed to provide exposure to Japanese equity markets. The Index is designed to have higher returns than an equivalent non-currency hedged investment when the yen is weakening relative to the U.S. dollar. Conversely, the Index is designed to have lower returns than an equivalent unhedged investment when the yen is rising relative to the U.S. dollar. The Index consists of dividend-paying companies incorporated in Japan and traded on the Tokyo Stock Exchange that derive less than 80% of their revenue from sources in Japan. By excluding companies that derive 80% or more of their revenue from Japan, the Index is tilted towards companies with a more significant global revenue base.

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 (%)
<b>Hedged Units</b>	29.4	24.4	18.0	n/a	13.4
WisdomTree Japan Equity Index (NTR) (CAD-Hedged)	30.9	26.1	19.4	n/a	15.7
MSCI Japan Index (NTR) (LC)	21.2	14.4	13.2	n/a	11.6
<b>Non-Hedged Units</b>	21.6	13.3	9.9	n/a	7.6
WisdomTree Japan Equity Index (NTR)	23.0	14.6	11.2	n/a	8.3
MSCI Japan Index (NTR)	18.1	7.3	7.0	n/a	5.5

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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
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
Japan .....	99.8	Industrials .....	23.1	Common Equities .....	99.8
Cash & Cash Equivalents .....	0.2	Consumer Discretionary .....	20.7	Cash & Cash Equivalents .....	0.2
Other Net Assets (Liabilities) .....	0.0	Financials .....	16.9	Other Net Assets (Liabilities) .....	0.0
Foreign Currency Forward Contract(s) .....	0.0	Information Technology .....	10.6	Foreign Currency Forward Contract(s) .....	0.0
		Materials .....	9.9		
		Health Care .....	7.0		
		Consumer Staples .....	7.0		
		Communication Services .....	2.8		
		Energy .....	1.6		
		Cash & Cash Equivalents .....	0.2		
		Utilities .....	0.2		
		Other Net Assets (Liabilities) .....	0.0		
		Foreign Currency Forward Contract(s) .....	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.



# CI Japan Equity Index ETF (formerly CI WisdomTree Japan Equity Index ETF)

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

Top 25 Holdings	% of Net Assets
Toyota Motor Corp. ....	5.8
Mitsubishi UFJ Financial Group Inc. ....	4.6
Sumitomo Mitsui Financial Group Inc. ....	3.2
Honda Motor Co., Ltd. ....	3.0
Japan Tobacco Inc. ....	2.9
Mitsubishi Corp. ....	2.4
Mizuho Financial Group Inc. ....	2.4
Takeda Pharmaceutical Co., Ltd. ....	2.1
ITOCHU Corp. ....	2.1
Tokio Marine Holdings Inc. ....	2.1
Nintendo Co., Ltd. ....	2.0
Tokyo Electron Ltd. ....	1.8
Canon Inc. ....	1.5
Shin-Etsu Chemicals Co., Ltd. ....	1.4
Komatsu Ltd. ....	1.4
Dai-ichi Life Holdings Inc. ....	1.3
Hitachi Ltd. ....	1.3
Sumitomo Corp. ....	1.2
Nippon Steel Corp. ....	1.2
MS&AD Insurance Group Holdings Inc. ....	1.1
Marubeni Corp. ....	1.1
Sony Group Corp. ....	1.1
Chugai Pharmaceutical Co., Ltd. ....	1.0
Bridgestone Corp. ....	1.0
Fast Retailing Co., Ltd. ....	1.0
<b>Total Net Assets (in \$000's)</b>	<b>\$812,382</b>

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### 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.

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This document, and other information about the Fund, is available at [www.ci.com](http://www.ci.com), or at [www.sedarplus.ca](http://www.sedarplus.ca).