

CI ICBCCS S&P China 500 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 ICBCCS S&P China 500 Index ETF (the Fund) is to track, to the extent possible, the price and yield performance of the S&P China 500 Index (the Benchmark or the Index), before fees and expenses. The Index selects the largest 500 eligible companies from the broader S&P Total China BMI Index, which represents the entire investment universe of Chinese companies that meet certain minimum market capitalization and trading volume thresholds and is weighted by float-adjusted market capitalization.

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.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

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 \$5.6 million to \$11.6 million from December 31, 2023 to December 31, 2024. The Fund had net redemptions of \$7.6 million for the year. The portfolio's performance increased assets by \$2.3 million. The Fund paid distributions totalling \$0.3 million. Non-Hedged Units returned 25.7% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 25.9%. The benchmark is the S&P China 500 Index (NTR) (the Benchmark or the Index).

China's economy demonstrated resilience, achieving its full-year gross domestic product (GDP) growth target of 5.0%, with total output surpassing 130 trillion renminbi. Quarterly growth rates reflected a 'V-shaped' recovery trajectory, underpinned by government policy support and improving domestic demand.

The country's December 2024 headline Consumer Price Index reading remained flat, but core items outside of food and energy marked three consecutive months of improvement. Food prices declined, driven by ample pork supply and favourable weather conditions for fresh produce and delivery. Non-food prices recovered, with apparel and durable goods, such as appliances and telecommunication devices, being supported by policy-driven 'trade-in' programs.

Industrial deflationary pressures persisted, with China's December Producer Price Index reading down slightly owing to energy and upstream sectors. However, targeted supply-side policy measures showed traction, as non-metal mineral products such as glass and cement saw three consecutive months of increases. Meanwhile, automotive and new energy industries faced some oversupply, while food manufacturing rebounded on early holiday demand.

China's industrial value-added output grew in December, with manufacturing outperforming mining and utilities industries. Industrial production sequential growth slightly exceeded seasonal norms, aligning with stronger GDP momentum. Fixed asset investment (FAI) in manufacturing moderated but remained above infrastructure and aggregate FAI growth. Capacity utilization improved, suggesting a gradual rebalancing of supply-demand dynamics.

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China's fourth-quarter 2024 per capita disposable income outpaced GDP growth, while consumption growth lagged for the second consecutive quarter. December retail sales growth improved to slightly above seasonal trends. Household appliances outperformed autos, while early Lunar New Year demand supported alcohol, telecommunications equipment and recreational goods.

December marked a turning point for China's property sector, with property sales volume growing for the second consecutive month and home price declines slowing for the fourth straight month. Annualized sales stabilized since September 2024, led by tier-1 cities. While the sector is still relatively weak, incremental monetary policy easing measures have been targeting downward momentum.

The Fund slightly underperformed its benchmark for the year, with any differences attributable to transaction costs, management fees, expenses, security selection and cash. The aim of the Fund is to track the performance of its benchmark index, the S&P China 500 Index, but lot size, trade availability and cash might cause some deviation.

The Fund's exposures to the financials, energy and information technology sectors detracted from performance. Individual detractors from the Fund's performance included holdings in Cambricon Technologies Corp. Ltd., China Construction Bank Corp., Bank of China Ltd., Industrial Bank Co. Ltd. and Tsingtao Brewery Co. Ltd.

The Fund's exposures to the health care, consumer discretionary and communication services sectors contributed to performance. Individual contributors to the Fund's performance included holdings in Tencent Holdings Ltd., Alibaba Group Holding Ltd., Meituan, Kweichow Moutai Co. Ltd. and Li Auto Inc.

There were no notable changes to the Fund's portfolio over the year.

RECENT DEVELOPMENTS

China started a new round of stimulus after the Politburo's policy pivot in September 2024, but structural reforms have been prioritized over broad-based stimulus. This shift underscores policymakers' commitment to mitigating long-term risks while fostering sustainable growth in strategic sectors.

We expect GDP growth to stabilize in 2025, consistent with the 'high-quality development' agenda, as cyclical resilience is sustained through targeted fiscal-monetary coordination and incremental reforms. Key growth drivers will include domestic consumption recovery, manufacturing modernization and services sector recovery and normalization.

China's fiscal stance is set to turn decisively proactive, combining deficit expansion with structural rebalancing. The official fiscal deficit ratio is expected to rise, supported by a marginal increase in local government special bond quotas. Additional issuance of special government bonds is expected to focus on strategic initiatives, including bank recapitalization, urban renewal projects and advanced manufacturing subsidies. The government is expected to pivot from traditional infrastructure-led stimulus towards consumption-boosting measures, including nationwide expansion of the 'trade-in' program for appliances. Equipment upgrade investments targeting industrial automation and green technologies should complement urban renewal projects funded by ultra-long-term bonds. Fiscal resources should address property sector concerns and affordable housing, local government debt swaps and targeted relief for vulnerable households.

While markets overemphasize the potential negative effects of potential U.S. tariffs, China's diversified trade ecosystem and strategic adaptations materially reduce vulnerability. The U.S. share of China's exports has declined notably, with other trading partners absorbing redirected flows, while offshore production and trade-investment partnerships mitigate tariff impacts.

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.

Risk Rating

Effective May 22, 2024, the risk rating for the Fund changed from "Medium-to-High" to "High". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

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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.

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 (%):
Non-Hedged Units	0.550

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.

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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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Non-Hedged Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 01, 2018												
Listed TSX: CHNA.B												
Dec. 31, 2024	19.11	0.72	(0.23)	(0.86)	4.60	4.23	(0.62)	-	-	(0.04)	(0.66)	23.25
Dec. 31, 2023	23.24	0.89	(0.25)	(3.26)	0.04	(2.58)	(0.59)	-	-	(0.09)	(0.68)	19.11
Dec. 31, 2022	29.61	0.73	(0.35)	(2.17)	(3.74)	(5.53)	(0.30)	-	-	(0.21)	(0.51)	23.24
Dec. 31, 2021	33.27	0.60	(0.31)	(0.40)	(3.48)	(3.59)	(0.21)	-	-	(0.01)	(0.22)	29.61
Dec. 31, 2020	26.63	0.87	(0.65)	0.25	7.10	7.57	(0.57)	-	-	(0.20)	(0.77)	33.27

(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 \$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 \$
Non-Hedged Units <small>(1)(2)(3)(4)(5)(6)</small>									
Commencement of operations August 01, 2018									
Listed TSX: CHNA.B									
Dec. 31, 2024	11,627	500	0.56	0.03	0.59	5.80	0.32	114.45	23.19
Dec. 31, 2023	17,196	900	0.55	0.06	0.61	10.81	0.32	101.45	19.22
Dec. 31, 2022	44,152	1,900	0.57	0.06	0.63	10.84	0.09	44.54	23.28
Dec. 31, 2021	8,884	300	0.56	0.07	0.63	11.29	0.09	16.89	29.89
Dec. 31, 2020	6,654	200	0.55	0.04	0.59	11.13	1.45	19.13	33.25

(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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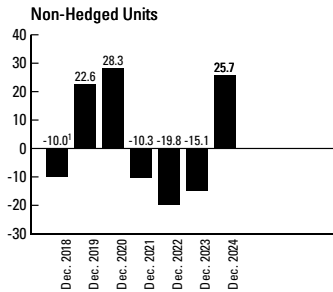
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PAST PERFORMANCE

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 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 S&P China 500 Index (NTR).

The S&P China 500 Index selects the largest 500 eligible companies from the broader S&P Total China BMI Index, which represents the entire investment universe of Chinese companies that meet certain minimum market capitalization and trading volume thresholds, and is weighted by float-adjusted market capitalization.

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 (%)
Non-Hedged Units	25.7	(5.1)	(0.3)	n/a	1.3
S&P China 500 Index (NTR)	25.9	(4.5)	0.7	n/a	(0.5)

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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
Country allocation		Sector allocation		Asset allocation	
China	98.9	Financials	18.1	Common Equities	100.0
Hong Kong	0.7	Consumer Discretionary	16.0	Cash & Cash Equivalents	0.2
U.S.A.	0.4	Information Technology	15.0	Other Net Assets (Liabilities)	(0.2)
Cash & Cash Equivalents	0.2	Industrials	13.3		
Australia	0.0	Communication Services	8.5		
Other Net Assets (Liabilities)	(0.2)	Materials	8.4		
		Consumer Staples	6.6		
		Health Care	6.6		
		Utilities	3.2		
		Energy	2.6		
		Real Estate	1.7		
		Cash & Cash Equivalents	0.2		
		Other Net Assets (Liabilities)	(0.2)		

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
Tencent Holdings Ltd.	7.8
Alibaba Group Holding Ltd.	4.0
Kweichow Moutai Co., Ltd.	2.8
Meituan, Class B	2.5
Contemporary Amperex Technology Co., Ltd.	2.1
China Construction Bank Corp., Class H	1.9
China Merchants Bank Co., Ltd.	1.7
PDD Holdings Inc., ADR	1.6
Ping An Insurance (Group) Co. of China Ltd.	1.6
Xiaomi Corp., Class B	1.5
China Yangtze Power Co., Ltd.	1.2
JD.com Inc., Class A	1.2
Industrial and Commercial Bank of China, Class H	1.2
Midea Group Co., Ltd.	1.1
East Money Information Co., Ltd.	1.0
Bank of China Ltd., Class H	1.0
Industrial Bank Co., Ltd.	1.0
Trip.com Group Ltd.	0.9
Ping An Insurance (Group) Co. of China Ltd., Class H	0.9
BYD Co., Ltd., Class H	0.8
CITIC Securities Co., Ltd.	0.8
Wuliangye Yibin Co., Ltd.	0.8
Industrial & Commercial Bank of China Ltd.	0.8
NetEase Inc.	0.7
BYD Co., Ltd.	0.7
Total Net Assets (in \$000's)	\$11,627

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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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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.