

CI ONE North American Core Plus Bond 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 ONE North American Core Plus Bond ETF (the Fund) is to seek to provide a stable rate of return, primarily through income, and to a lesser extent, capital appreciation by investing in a portfolio consisting primarily of investment grade North American fixed-income securities issued by corporations, governments (federal and state/provincial) and government-related entities and agencies through direct purchases and/or ETFs.

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 \$11.9 million to \$93.9 million from December 31, 2023 to December 31, 2024. The Fund had net sales of \$9.7 million for the year. The portfolio's performance increased assets by \$4.7 million. The Fund paid distributions totalling \$2.5 million. CI ONE Units returned 5.4% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmarks returned 5.3% and 4.4%, respectively. The benchmarks are a combination of the FTSE Canada Short Term Bond Index (TR) - 75% and the FTSE Canada Universe Bond Index (TR) - 25% (new) and a combination of the Bloomberg Canadian Short Aggregate Composite Index (USD) - 75% and the Bloomberg Canadian Aggregate Index (TR) (USD) - 25% (old) (the Blended Benchmark(s) or the Blended Index(s)). During the year we changed the reference index of the Fund, as we believe that the new index better reflects the nature of the Fund.

The election of Donald Trump set the markets in motion with the anticipation of a more business-friendly environment in the United States and an adversarial view toward non-U.S. economies. His threat of across-the-board tariffs increased market uncertainty. Inflation remained sticky, and central banks remained cautious.

In Canada, inflation came down, but so did economic activity, allowing the Bank of Canada to implement two additional interest rate cuts of 0.50% each in October and December, bringing the overnight lending rate down from 4.25% to 3.25%. The U.S. Federal Reserve Board (Fed) cut interest rates twice in the fourth quarter of 2024, bringing the federal funds rate down to 4.25%. As the U.S. economy remained stronger than expected, the Fed signalled a slower pace of interest rate cuts for 2025.

For the bond markets, performance was muted, with small gains as Fed policy changes contributed to a roller-coaster year for fixed income.

The Fund outperformed both new and old benchmarks for the year. A longer duration (sensitivity to interest rates) than the benchmark contributed to the Fund's performance as Canadian interest rates declined. An overweight allocation to BBB-rated credit also contributed to the Fund's performance, as did an overweight exposure to investment-grade corporate bonds. A position in AltaGas Ltd. 3.98% Oct. 4, 2027 bonds contributed to the Fund's performance, as did a Fund position in a variable rate bond (Mar. 16, 2028) issued by Bank of America Corp.

Security selection within federal government bonds detracted from the Fund's performance. Holdings in GoC 1.25% Mar. 1, 2025 and Capital Power Corp. 4.28% Sep. 18, 2024 bonds were the largest individual detractors from the Fund's performance.

We added to the Fund position in GoC 1.25% Mar. 1, 2025 bonds. A position in CI Canadian Aggregate Bond Index ETF was eliminated, and a position in CI Canadian Short-Term Aggregate Bond Index ETF was trimmed during the year.

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RECENT DEVELOPMENTS

In Canada, the surprise resignation of Prime Minister Justin Trudeau should divert attention from the economy to politics to begin 2025. As events unfold, a better understanding of any anticipated policy changes should shape how the Canadian economy might change in 2025. In spite of the federal election that must be held in 2025, the Canadian economy should improve throughout the coming year.

Economic indicators continue to show mixed economic signals, but signs are appearing that manufacturing is improving in both the United States and Canada. The services industries continue to hold up well. Immigration policy shifts in both Canada and the United States might cause labour markets to tighten even further in 2025.

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.

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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 (%)
CI ONE Units	0.550

The Manager received \$0.5 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended December 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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
CI ONE Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 09, 2018												
Listed TSX: ONEB												
Dec. 31, 2024	48.21	1.58	(0.30)	(0.43)	1.73	2.58	(1.29)	-	-	(0.06)	(1.35)	49.41
Dec. 31, 2023	47.12	1.57	(0.28)	(0.61)	1.63	2.31	(1.21)	-	-	(0.11)	(1.32)	48.21
Dec. 31, 2022	50.58	1.53	(0.29)	(0.90)	(2.59)	(2.25)	(1.25)	-	-	(0.03)	(1.28)	47.12
Dec. 31, 2021	52.48	1.37	(0.31)	0.30	(2.12)	(0.76)	(1.09)	-	(0.27)	-	(1.36)	50.58
Dec. 31, 2020	51.35	1.55	(0.31)	0.29	0.87	2.40	(0.68)	(0.68)	(0.02)	(0.01)	(1.39)	52.48

(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 \$
CI ONE Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations October 09, 2018									
Listed TSX: ONEB									
Dec. 31, 2024	93,885	1,900	0.55	0.04	0.59	7.99	0.02	65.21	49.39
Dec. 31, 2023	81,960	1,700	0.55	0.04	0.59	8.02	0.02	26.64	48.21
Dec. 31, 2022	68,327	1,450	0.55	0.05	0.60	8.18	0.04	19.63	47.12
Dec. 31, 2021	91,048	1,800	0.55	0.05	0.60	8.52	0.02	34.52	50.49
Dec. 31, 2020	86,586	1,650	0.55	0.05	0.60	8.53	-	90.23	52.64

(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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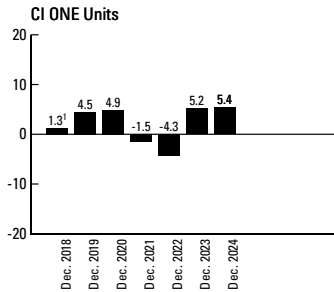
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PAST PERFORMANCE

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 October 09, 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 (new) composed of: (the FTSE Canada Short Term Bond Index (TR) - 75% and the FTSE Canada Universe Bond Index (TR) - 25%) and the Blended Index (old) composed of: (the Bloomberg Canadian Short Aggregate Composite Index (TR) - 75% and the Bloomberg Canadian Aggregate Index (TR) - 25%); the FTSE Canada Short Term Bond Index (TR) (new), the FTSE Canada Universe Bond Index (TR) (new), the Bloomberg Canadian Short Aggregate Composite Index (TR) (old) and the Bloomberg Canadian Aggregate Index (TR) (old).

The Bloomberg Canadian Short Aggregate Composite Index is a market-value weighted combination of Treasury, government-related and corporate securities with 1-5 remaining years to maturity.

The Bloomberg Canadian Aggregate Index is a broad based index that measures the investment grade, Canadian dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralised mortgage-backed securities.

The FTSE Canada Short Term Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of a broadly diversified range of investment grade federal, provincial, municipal and corporate bonds. The Index consists of fixed rate bonds denominated in Canadian dollars, with term to maturity between one to five years. The Index is a sub-sector of the FTSE Canada Universe Bond Index.

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 (%)
CI ONE Units	5.4	2.0	1.9	n/a	2.4
Blended Index (new)	5.3	1.4	1.8	n/a	1.8
Blended Index (old)	4.4	1.0	1.7	n/a	2.2
Bloomberg Canadian Short Aggregate Composite Index (USD) (old)	7.3	2.9	2.6	n/a	2.6
Bloomberg Canadian Aggregate Index (TR) (USD) (old)	(4.1)	(4.7)	(1.3)	n/a	0.6
FTSE Canada Short Term Bond Index (TR) (new)	5.7	2.1	2.1	n/a	1.9
FTSE Canada Universe Bond Index (TR) (new)	4.2	(0.6)	0.8	n/a	1.5

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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	
Canada	46.4	Exchange-Traded Fund(s)	45.2	Exchange-Traded Fund(s)	45.2
Exchange-Traded Fund(s)	45.2	Corporate Bonds	43.2	Corporate Bonds	43.2
U.S.A.	7.6	Canadian Government Bonds	10.6	Canadian Government Bonds	10.6
Other Net Assets (Liabilities)	0.4	Other Net Assets (Liabilities)	0.4	Other Net Assets (Liabilities)	0.4
Cash & Cash Equivalents	0.4	Cash & Cash Equivalents	0.4	Cash & Cash Equivalents	0.4
		Provincial Bonds	0.2	Provincial Bonds	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
CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	45.2
Government of Canada, 1.25%, March 01, 2025	10.6
Canadian National Railway Co., 2.8%, September 22, 2025	3.7
AltaGas Ltd., 3.98%, October 04, 2027	2.5
Bank of America Corp., Variable Rate, March 16, 2028	2.5
AltaGas Ltd., 3.84%, January 15, 2025	2.4
TELUS Corp., 3.63%, March 01, 2028	2.4
TransCanada PipeLines Ltd., 3.39%, March 15, 2028	2.3
Dollarama Inc., 1.51%, September 20, 2027	2.3
Pembina Pipeline Corp., 3.71%, August 11, 2026	1.9
Toyota Credit Canada Inc., 4.33%, January 24, 2028	1.6
Brookfield Asset Management Inc., 3.8%, March 16, 2027	1.6
Goldman Sachs Group Inc. (The), Variable Rate, November 30, 2027	1.6
Alimentation Couche-Tard Inc., Series 5, 3.6%, June 02, 2025	1.6
Mullen Group Ltd., Convertible, 5.75%, November 30, 2026	1.4
Royal Bank of Canada, Variable Rate, February 01, 2033	1.4
Bank of Nova Scotia (The), Variable Rate, May 03, 2032	1.3
Toromont Industries Ltd., 3.84%, October 27, 2027	1.3
Loblaw Cos., Ltd., 4.49%, December 11, 2028	1.2
National Bank of Canada, 2.24%, November 04, 2026	1.2
Toronto-Dominion Bank (The), 2.26%, January 07, 2027	1.2
Bank of Montreal, 3.19%, March 01, 2028	1.1
CCL Industries Inc., Series 1, 3.86%, April 13, 2028	1.1
Federation des caisses Desjardins du Quebec, 4.41%, May 19, 2027	1.1
Wells Fargo & Co., 2.98%, May 19, 2026	1.1
Total Net Assets (in \$000's)	\$93,885

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.