

CI ONE Global Equity ETF

Management Report of Fund Performance for the period/year ended December 31, 2022

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.sedar.com.

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 Global Equity ETF (the Fund) is to seek long-term growth of capital by investing in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or exchange traded funds that represent an equity asset class. The Fund seeks geographic diversification in Canada, U.S., developed markets in Europe and Asia, and developing markets. The Fund is diversified by market capitalization from large cap companies to micro-cap companies around the world.

The Fund tends to include exposure to publicly traded real estate investment trusts (REITs). The investment advisor seeks diversification by equity asset class, industry sector and geographic region, and relies on its in-depth fundamental research, view of market trends, analysis of a company's competitive position, and review of the expected return of an asset class or company relative to the expected risk of any alternative equity asset class, industry sector or company's risk and general market conditions. The investment advisor also directs the currency hedging strategy for the Fund.

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 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 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 \$4.1 million to \$44.5 million from December 31, 2021 to December 31, 2022. The Fund had net sales of \$1.9 million for the year. The portfolio's performance decreased assets by \$5.1 million. The Fund paid distributions totalling \$0.9 million. Units returned -10.4% after fees and expenses for one-year period ended December 31, 2022. Over the same time period, the Fund's benchmark returned -9.4%. The benchmark is a combination of the S&P Global 1200 Total Return Index – 70% and the S&P TSX Composite Total Return Index – 30% (the Benchmark or the Index).

Inflation pressures continued to put downward pressure on equity markets during the year. Central banks aggressively increased interest rates to help curb inflation. The Russia-Ukraine conflict had ripple effects on prices for energy, food and other commodities around the world. There were rising recession fears because of rising interest rates and a slowing economy.

The Fund underperformed its benchmark for the year. An overweight allocation to the Canadian dollar relative to U.S. dollars detracted from the Fund's performance as the Canadian dollar underperformed for the year. The largest individual detractors from the Fund's performance included overweight holdings in NVIDIA Corp. and salesforce.com inc.

An underweight allocation to the financials sector and overweight exposure to the energy sector contributed to the Fund's performance. The largest individual contributors to the Fund's performance relative to the benchmark were underweight positions in both Microsoft Corp. and Apple Inc.

A new position in salesforce.com inc. was added to the Fund during the year. We eliminated the Fund's positions in PagSeguro Digital Ltd. and Canada Goose Holdings Inc., and we trimmed the Fund's holding in CI WisdomTree International Quality Dividend Growth Index ETF.

RECENT DEVELOPMENTS

We expect Bank of Canada policy rates to peak in the first half of 2023 and then decrease as inflation pressures decline. We believe long-term Canadian interest rates will be relatively stable. Credit spreads should also stabilize as inflation rates subside in 2023.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

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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, 2022, for Class or each of the Classes, as applicable, is/are shown below:

	Annual management fee rate (%)
Hedged Units	0.850

The Manager received \$0.4 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, 2022, 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 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2022. 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 Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 21, 2015												
Listed TSX: ONEQ												
Dec. 31, 2022	34.73	0.80	(0.32)	0.21	(4.21)	(3.52)	(0.24)	(0.37)	-	-	(0.61)	30.69
Dec. 31, 2021	28.68	0.73	(0.34)	2.17	3.91	6.47	(0.11)	(0.30)	(1.03)	-	(1.44)	34.73
Dec. 31, 2020	27.03	0.56	(0.27)	0.56	1.04	1.89	-	(0.35)	-	-	(0.35)	28.68
Dec. 31, 2019	22.40	0.65	(0.28)	0.56	4.08	5.01	(0.15)	(0.23)	(0.19)	-	(0.57)	27.03
Dec. 31, 2018	25.27	0.55	(0.27)	0.05	(2.80)	(2.47)	(0.04)	(0.17)	-	-	(0.21)	22.40

(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 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 \$
Hedged Units <small>112228140926</small>										
Commencement of operations September 21, 2015										
Listed TSX: ONEQ										
Dec. 31, 2022	44,506	1,450	0.98	0.92	0.06	0.98	7.47	0.03	6.93	30.70
Dec. 31, 2021	48,616	1,400	0.99	0.92	0.07	0.99	7.88	0.08	15.52	34.77
Dec. 31, 2020	44,457	1,550	0.92	0.85	0.07	0.92	8.00	0.01	26.10	28.70
Dec. 31, 2019	45,946	1,700	1.07	n/a ⁴	n/a ⁴	0.92	n/a ⁴	-	10.00	27.04
Dec. 31, 2018	41,448	1,850	1.17	n/a ⁴	n/a ⁴	0.92	n/a ⁴	0.03	42.00	22.29

(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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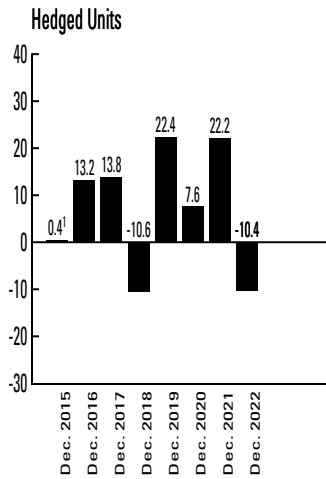
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PAST PERFORMANCE

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. 2015 return is for the period from September 21, 2015 to December 31, 2015.

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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 composed of: (70% - S&P Global 1200 Index and 30% - S&P/TSX Composite Total Return Index); the S&P Global 1200 Index and the S&P/TSX Composite Total Return Index.

The S&P Global 1200 Index measures the performance of large-cap stocks from major markets around the world. The Index is a global composite index composed of constituents from 31 country and 7 regional equity benchmarks. The Index is float-adjusted market capitalization weighted index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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	(10.4)	5.6	5.2	n/a	7.3
Blended Index	(9.4)	7.1	7.8	n/a	9.2
S&P Global 1200 Index	(11.0)	6.8	8.2	n/a	9.6
S&P/TSX Composite Total Return Index	(5.8)	7.5	6.8	n/a	8.0

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Exchange-Traded Fund(s)	40.9	Exchange-Traded Fund(s)	40.9	CI WisdomTree International Quality Dividend Growth Index ETF (Hedged Units)	11.1
Canada	31.2	Financials	9.3	iShares S&P/TSX Completion Index Fund	6.2
U.S.A.	23.5	Information Technology	8.5	iShares MSCI EAFE Small-Cap ETF	5.8
Cash & Cash Equivalents	1.9	Energy	7.8	CI WisdomTree U.S. MidCap Dividend Index ETF (Hedged Units)	3.7
U.K.	1.3	Materials	7.0	iShares Core MSCI Emerging Markets ETF	3.4
Switzerland	0.5	Health Care	6.4	Canadian Natural Resources Ltd.	3.3
Germany	0.5	Consumer Staples	5.4	iShares Russell Microcap Index Fund	3.3
Netherlands	0.2	Industrials	4.6	iShares Russell 2000 Value Index Fund	3.1
Other Net Assets (Liabilities)	0.0	Communication Services	3.6	Suncor Energy Inc.	2.9
Foreign Currency Forward Contract(s)	0.0	Consumer Discretionary	3.1	Loblaw Cos. Ltd.	2.6
		Cash & Cash Equivalents	1.9	Teck Resources Ltd., Class B	2.5
		Utilities	1.5	iShares Russell 2000 Growth ETF	2.1
		Other Net Assets (Liabilities)	0.0	Royal Bank of Canada	2.0
		Foreign Currency Forward Contract(s)	0.0	Toronto-Dominion Bank (The)	1.9
				Cash & Cash Equivalents	1.9
				Canadian National Railway Co.	1.8
				iShares Global REIT ETF	1.7
				Microsoft Corp.	1.6
				Sun Life Financial Inc.	1.5
				NVIDIA Corp.	1.5
				West Fraser Timber Co., Ltd.	1.5
				Regeneron Pharmaceuticals Inc.	1.4
				Manulife Financial Corp.	1.4
				Apple Inc.	1.4
				Alphabet Inc., Class C	1.3
				Total Net Assets (in \$000's)	\$44,506

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.