

CI WisdomTree Emerging Markets Dividend Index ETF

Management Report of Fund Performance for the period ended June 30, 2022

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$35.3 million to \$59.4 million from December 31, 2021 to June 30, 2022. The Fund had net redemptions of \$19.6 million for the period. The Fund paid distributions totalling \$1.5 million while the portfolio's performance decreased assets by \$14.2 million. Non-Hedged units returned -15.5% after fees and expenses for six-month period ended June 30, 2022. Over the same time period, the Fund's benchmark returned -13.6%. The benchmark is the WisdomTree Emerging Markets Dividend Total Return Index (the Benchmark or the Index).

As global economies have begun emerging from the COVID-19 pandemic, the easing of pandemic-related restrictions led to robust demand in an environment challenged by continued global supply constraints. This demand led to rising inflationary pressures. Russia's invasion of Ukraine and prolonged shutdowns in China as part of its "zero-COVID-19" policy compounded inflationary pressures by boosting commodity prices and worsening supply-chain issues. In this environment, central banks have shifted focus from providing pandemic-related stimulus to responding to the significant rise in inflation through tightening monetary policy. Year-to-date through June 30, the Bank of Canada has raised its overnight rate target from 0.25% to 1.5%.

Expectations of elevated inflation and tighter monetary policy have led to a sharp increase in bond yields. The Government of Canada 10-year bond yield increased from 1.43% on December 31, 2021 to 3.22% on June 30, 2022. The abrupt repricing in bonds and the uncertain macroeconomic environment resulted in volatility in other asset classes.

As central banks focus on trying to keep inflation under control, potentially at the expense of economic growth, it has broadened concerns about the resilience of the financial system and of the possibility of a recession. Still, consensus forecasts have continued to call for growth. Estimates for growth in Canadian gross domestic product generally point to +3.8% in 2022, +2.3% in 2023 and +1.9% in 2024.

The Fund underperformed its benchmark for the period. The Fund's allocation to the information technology, materials and financials sectors detracted from performance. The largest individual detractors from the Fund's performance were positions in Samsung Electronics Co. Ltd., Taiwan Semiconductor Manufacturing Co. Ltd. and Sberbank of Russia PJSC.

Exposure to the utilities, real estate and health care sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Petroleo Brasileiro SA, China Shenhua Energy Co. Ltd. and Bank of China Ltd.

Any notable changes in the Fund's holdings were related to rebalancing activity. Portfolios are obtained from WisdomTree and rebalanced as per their direction with respect to constituents and weightings. The Fund's management fee is 38 basis points.

RECENT DEVELOPMENTS

Investors are likely to face an environment of rising inflation and rising interest rates, along with the potential for an economic downturn. Led by the United States, central banks globally are expected to continue monetary policy tightening in the second half of 2022 until inflationary pressures subside. Some investors already expect softening commodity prices and improving supply-chain dynamics to ease pricing pressures. Accordingly, this may reduce the need for interest rate increases, a scenario that would be positive for markets. The impact of higher interest rates has already started to impact demand in the housing sector, where transactions and prices are already slowing.

The prospect for further monetary tightening must be balanced against the growing possibility of a recession in the coming quarters, as the economy also faces various challenges. Higher interest rates have meant a strengthening U.S. dollar, which will likely negatively impact North American corporate profits. Second-quarter corporate earnings may also struggle to show year-over-year growth, given the particularly strong growth seen in 2021 during the post-pandemic reopening of the economy. Recent data suggests diminished economic confidence, which would be negative for equity markets. However, this could partly be offset by a reopening in China following COVID-19 lockdowns.

Interest rates increases going into an economic slowdown has caused parts of the U.S. yield curve to invert, meaning longer-term interest rates are lower than their short-term counterparts. This may indicate a possible peak in growth and inflation, or a different path going forward for interest rate increases.

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 as at June 30, 2022, for the Class is shown below:

	Annual management fee rate (%)
Non-Hedged Units	0.380

The Manager received \$0.2 million in management fees for the period.

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Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (IRC) to make or hold an investment in the security of an issuer related to the Manager.

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 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 which assess compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2022.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Non-Hedged Units

Commencement of operations September 19, 2017

Listed TSX: EMVB

Jun. 30, 2022	28.69	0.78	(0.21)	(0.27)	(4.82)	(4.52)	(0.52)	-	-	-	(0.52)	23.75
Dec. 31, 2021	27.51	1.55	(0.52)	0.63	(0.20)	1.46	(0.88)	-	-	-	(0.88)	28.69
Dec. 31, 2020	27.29	1.11	(0.31)	(2.12)	2.54	1.22	(0.82)	-	-	-	(0.82)	27.51
Dec. 31, 2019	25.16	1.39	(0.36)	0.17	1.47	2.67	(1.16)	-	-	-	(1.16)	27.29
Dec. 31, 2018	26.55	1.25	(0.29)	0.03	(1.84)	(0.85)	-	-	-	(0.55)	(0.55)	25.16
Dec. 31, 2017	25.00	0.16	(0.09)	0.17	1.36	1.60	(1.58)	-	-	-	(1.58)	26.55

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant 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 Class over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended June 30, 2022 and the years ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
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Non-Hedged Units

Commencement of operations September 19, 2017

Listed TSX: EMVB

Jun. 30, 2022	59,371	2,500	0.42	0.39	0.03	0.42	6.85	0.50	3.83	23.92
Dec. 31, 2021	94,684	3,300	0.44	0.42	0.02	0.44	5.75	0.74	52.78	28.97
Dec. 31, 2020	41,269	1,500	0.40	0.37	0.03	0.40	5.90	0.27	43.40	27.54
Dec. 31, 2019	35,476	1,300	0.43	n/a [^]	n/a [^]	0.42	n/a [^]	0.26	33.00	27.63
Dec. 31, 2018	5,031	200	0.44	n/a [^]	n/a [^]	0.43	n/a [^]	0.13	20.00	24.78
Dec. 31, 2017	2,655	100	0.40	n/a [^]	n/a [^]	0.38	n/a [^]	0.71	28.00	26.69

(1) This information is derived from the Fund's semi-annual and 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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended June 30, 2022 and the years ended December 31.

(6) Closing market price.

[^]Historical information pertaining to HST is not available.

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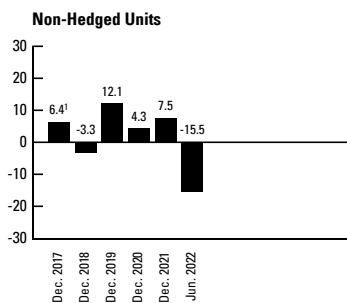
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PAST PERFORMANCE

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 periods shown were reinvested in additional units of the Fund. 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 shows the Fund's semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



¹ 2017 return is for the period from September 19, 2017 to December 31, 2017.

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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
China	24.3	Financials	26.3	Vale SA	6.3
Taiwan	22.1	Information Technology	21.9	Samsung Electronics Co. Ltd.	5.7
Brazil	12.1	Materials	15.1	Taiwan Semiconductor Manufacturing Co. Ltd.	4.9
South Korea	11.1	Consumer Staples	7.0	China Construction Bank Corp., Class H	3.5
India	8.2	Energy	6.6	Industrial and Commercial Bank of China, Class H	2.2
South Africa	5.2	Industrials	5.0	Bank of China Ltd., Class H	1.9
Mexico	3.6	Communication Services	4.5	Petroleo Brasileiro SA	1.7
Malaysia	2.8	Consumer Discretionary	4.1	MediaTek Inc.	1.3
Hong Kong	2.7	Utilities	3.8	Hon Hai Precision Industry Co. Ltd.	1.0
Thailand	2.2	Real Estate	2.9	Infosys Technologies Ltd.	1.0
Indonesia	1.8	Health Care	1.6	Ping An Insurance (Group) Co. of China Ltd., Class H	0.9
Other Net Assets (Liabilities)	1.0	Other Net Assets (Liabilities)	1.0	Grupo Mexico SAB de CV, Series B	0.8
Turkey	0.7	Cash & Cash Equivalents	0.2	China Shenhua Energy Co. Ltd.	0.8
Chile	0.6			Malayan Banking BHD	0.7
Poland	0.6			Bank of Communications Co. Ltd., Class H	0.7
Philippines	0.5			FirstRand Ltd.	0.7
Hungary	0.2			PetroChina Co. Ltd., Class H	0.6
Cash & Cash Equivalents	0.2			China Petroleum & Chemical Corp., Class H	0.6
U.S.A.	0.1			Agricultural Bank of China Ltd.	0.6
Russia	0.0			China Merchants Bank Co. Ltd., Class H	0.5
U.K.	0.0			Impala Platinum Holdings Ltd.	0.5
				Tencent Holdings Ltd.	0.5
				CTBC Financial Holding Co. Ltd.	0.5
				China Life Insurance Co. Ltd., Class H	0.5
				America Movil SAB de CV, Series L	0.5
				Total Net Assets (in \$000's)	\$59,371

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.

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