

# CI WisdomTree U.S. Quality Dividend Growth Index Fund

Management Report of Fund Performance for the period/year ended March 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 WisdomTree U.S. Quality Dividend Growth Index Fund (the Fund) is to track, to the extent reasonably possible, the price and yield performance of the WisdomTree U.S. Quality Dividend Growth Index CAD (the Benchmark or the Index), before fees and expenses.

To achieve its investment objective, the Fund invests all or substantially all of its assets in Non-Hedged units of CI WisdomTree U.S. Quality Dividend Growth Index ETF (the Underlying 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

The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus. 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.

## RESULTS OF OPERATIONS

As at March 31, 2024, the Fund's net asset value were \$10.4 million. The Fund had net sales of \$10.1 million during the period. The portfolio's performance increased assets by \$0.3 million.

The following commentary pertains to the results of operations of the CI WisdomTree U.S. Quality Dividend Growth Index ETF (the Underlying Fund).

During the period, central banks continued to tighten monetary policy to combat inflation. The Bank of Canada (BoC) raised its overnight rate by 50 basis points (bps) to 5.00%. The U.S. Federal Reserve Board (Fed) raised the federal funds rate by 75 bps to 5.50%. Inflation in Canada declined from 5.2% to 2.8%. The United States showed a similar trajectory, with inflation declining to 3.2% from 6.0%. Yield curves remained inverted, meaning yields on shorter-term bonds were higher than those on longer-term bonds.

Global stock markets exhibited varied performances, with significant events influencing different sectors and regions. Overall, the global equity market landscape was characterized by its resilience in the face of lingering economic uncertainties and sector-specific dynamics. Investors continued to navigate the complexities of higher interest rates, inflationary pressures and geopolitical issues, which influenced market sentiment and investment strategies.

U.S. equity markets fluctuated due to ongoing economic concerns, including inflation and interest rates. Mega-capitalization information technology companies generated very strong gains. European stocks benefited from a rebound in economic activity, having been among the first to decline earlier in the period. Asian equity markets were impacted by varying economic recovery rates across the region. Chinese equities responded to government stimulus, and Japan's equity market reacted to monetary normalization efforts by the Bank of Japan, producing strong returns.

The Fund's is in existence for less than 12 consecutive months and, therefore, no performance information is available.

## RECENT DEVELOPMENTS

Despite a stronger-than-expected economy over the last year, economic conditions have begun to moderate. The Canadian economy has so far escaped recession, but we believe leading indicators, rising unemployment and consumers stressed by higher interest rates and inflation pose a risk to economic growth in 2024. The BoC has indicated that it will likely start cutting interest rates in mid-2024, with market participants anticipating at least two interest rate cuts in 2024. Given the trend in inflation and vulnerabilities in the economy, we expect that inflation may continue to come in lower than expected. Over the next several months, we believe vulnerabilities among Canadian households may necessitate the BoC cutting interest rates more quickly than anticipated.

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## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Adviser, Trustee and Registrar**

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series A</b>	1.300	0.05
<b>Series F</b>	0.300	0.05
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series P</b>	Paid directly by investor	0.05
<b>Series W</b>	Paid directly by investor	0.05

The Manager received a nominal amount in management fees and a nominal amount in administration fees for the period.

### **Management Fees**

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of 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 March 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 March 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>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 23, 2024												
Mar. 31, 2024	10.00	0.06	(0.04)	-	0.68	0.70	-	-	-	-	-	10.66
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 23, 2024												
Mar. 31, 2024	10.00	0.06	(0.02)	-	0.70	0.74	(0.04)	-	-	-	(0.04)	10.66
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 23, 2024												
Mar. 31, 2024	10.00	0.07	(0.01)	-	0.70	0.76	(0.05)	-	-	-	(0.05)	10.65
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 23, 2024												
Mar. 31, 2024	10.00	0.04	(0.01)	-	0.71	0.74	(0.04)	-	-	-	(0.04)	10.65
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 23, 2024												
Mar. 31, 2024	10.00	0.04	(0.01)	-	0.66	0.69	(0.04)	-	-	-	(0.04)	10.64

(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 ended March 31, 2024.

# CI WisdomTree U.S. Quality Dividend Growth Index Fund

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

## 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 23, 2024								
Mar. 31, 2024	6,213	583	1.36	0.18	1.54	13.00	0.68	-
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 23, 2024								
Mar. 31, 2024	3,834	360	0.35	0.05	0.40	13.00	0.68	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 23, 2024								
Mar. 31, 2024	297	28	-	-	-	-	0.68	-
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 23, 2024								
Mar. 31, 2024	71	7	0.05	0.01	0.06	13.00	0.68	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 23, 2024								
Mar. 31, 2024	11	1	0.04	-	0.04	-	0.68	-

(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 ended March 31, 2024.

# CI WisdomTree U.S. Quality Dividend Growth Index Fund

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

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## **PAST PERFORMANCE**

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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# CI WisdomTree U.S. Quality Dividend Growth Index Fund

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category*	% of Net Assets	Category*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
U.S.A. ....	99.9	Information Technology .....	28.3
Cash & Cash Equivalents .....	0.2	Health Care .....	17.1
Other Net Assets (Liabilities) .....	0.0	Industrials .....	12.8
Foreign Currency Forward Contract(s) .....	(0.1)	Financials .....	11.8
		Consumer Staples .....	11.2
		Consumer Discretionary .....	9.7
		Energy .....	3.8
		Communication Services .....	2.5
		Materials .....	2.2
		Real Estate .....	0.3
		Cash & Cash Equivalents .....	0.2
		Utilities .....	0.2
		Other Net Assets (Liabilities) .....	0.0
		Foreign Currency Forward Contract(s) .....	(0.1)

\*These are holdings and the breakdown of the underlying fund.

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 WisdomTree U.S. Quality Dividend Growth Index Fund

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

Top 25 Holdings*	% of Net Assets
Microsoft Corp. ....	7.8
Apple Inc. ....	4.4
AbbVie Inc. ....	3.9
Broadcom Inc. ....	3.6
Johnson & Johnson ....	3.5
Home Depot Inc. (The) ....	3.1
Procter & Gamble Co. (The) ....	2.9
NVIDIA Corp. ....	2.8
Coca-Cola Co. (The) ....	2.6
PepsiCo Inc. ....	2.2
Cisco Systems Inc. ....	2.0
Morgan Stanley ....	2.0
UnitedHealth Group Inc. ....	1.9
Eli Lilly and Co. ....	1.7
Texas Instruments Inc. ....	1.5
McDonald's Corp. ....	1.5
Amgen Inc. ....	1.5
Oracle Corp. ....	1.4
Meta Platforms Inc., Class A ....	1.4
Goldman Sachs Group Inc. (The) ....	1.4
United Parcel Service Inc., Class B ....	1.3
Qualcomm Inc. ....	1.3
Abbott Laboratories ....	1.2
Visa Inc., Class A ....	1.1
Union Pacific Corp. ....	1.0
<b>Total Net Assets (in \$000's)</b>	<b>\$10,426</b>

\*These are holdings and the breakdown of the underlying fund.

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.