

CI Morningstar Canada Value Index ETF

TSX TICKER : FXM



AS AT AUGUST 31, 2023

FUND OVERVIEW

The Fund has been designed to replicate, to the extent possible, the performance of the Morningstar® Canada Target Value Index™ (the "Index"), net of expenses. The Fund invests in equity securities of the largest and most liquid Canadian public issuers based upon proprietary research generated by Morningstar, and is designed to provide diversified exposure to Canadian issuers which are considered to be "good value" based on characteristics like low price to earnings and low price to cash flow ratios. The investment strategy of the Fund is to invest in and hold the constituent securities of the Index.

FUND DETAILS

Inception date	February 2012
Total net assets (\$CAD) As at 2023-08-31	\$328.8 million
NAVPS	\$20.8309
Market price	\$20.8200
MER (%) As at 2022-12-31	0.66
Management fee (%)	0.60
Units outstanding As at 2023-09-21	15,688,640
Asset class	Canadian Equity
Currency	CAD
CUSIP	12554N104
Distribution frequency	Quarterly
Last distribution	\$0.1629

Risk rating¹



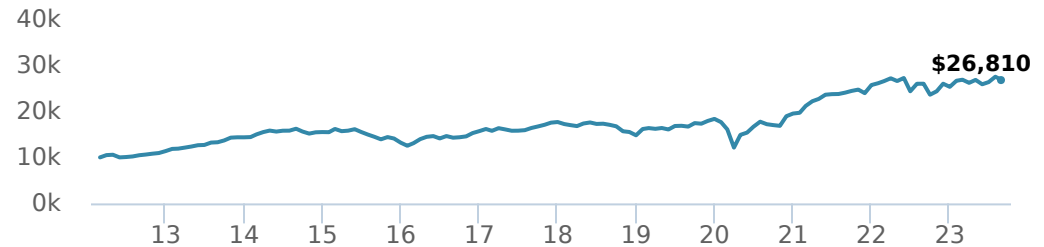
INVESTOR SUITABILITY

For Those Who:

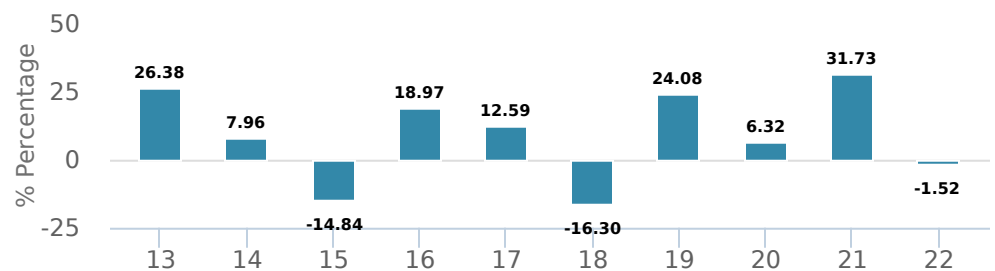
- Want Canadian Equity Exposure
- Want To Receive Regular Quarterly Cash Flows (If Any)
- Can Tolerate Medium To High Risk

PERFORMANCE²

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

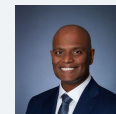
YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
5.81%	-2.64%	3.52%	-0.28%	3.04%	15.91%	9.44%	7.27%	8.91%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2023-06-23	0.1629	2022-03-24	0.1028
2023-03-24	0.0964	2021-12-23	0.1028
2022-12-21	0.1300	2021-09-23	0.1148
2022-09-22	0.1047	2021-06-30	0.1148
2022-06-23	0.0971	2021-03-31	0.1181

MANAGEMENT TEAM



Lijon Geeverghese

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PORTFOLIO ALLOCATIONS⁴

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Equity	99.91	Energy	22.60	Canada	100.00
Cash and Equivalents	0.09	Basic Materials	19.27		
		Financial Services	17.52		
		Consumer Services	13.49		
		Utilities	12.72		
		Consumer Goods	7.23		
		Industrial Goods	3.66		
		Telecommunications	3.42		
		Cash and Cash Equivalent	0.09		

TOP HOLDINGS

	Sector	(%)
1. Trican Well Service Ltd	Energy Services and Equipment	4.91%
2. Secure Energy Services Inc	Energy Services and Equipment	4.13%
3. EQB Inc	Banking	3.93%
4. Suncor Energy Inc	Integrated Production	3.84%
5. Russel Metals Inc	Metals and Mining	3.76%
6. Finning International Inc	Manufacturing	3.66%
7. Martinrea International Inc	Automotive	3.66%
8. Altagas Ltd	Diversified Utilities	3.62%
9. Power Corp of Canada	Insurance	3.60%
10. Linamar Corp	Automotive	3.57%
11. Parkland Fuel Corp	Integrated Production	3.55%
12. Empire Co Ltd CI A	Retail	3.52%
13. Great-West Lifeco Inc	Insurance	3.46%
14. Cogeco Communications Inc	Television Broadcasting	3.42%
15. Loblaw Cos Ltd	Retail	3.41%

Note: This page is not complete without disclaimers on the next page.

Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com.](#)

¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² Commissions, management fees and expenses all may be associated with an investment in exchange-traded funds (ETFs). You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Please read the prospectus before investing. Important information about an exchange-traded fund is contained in its prospectus. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed; their values change frequently, and past performance may not be repeated.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ Portfolio allocations will fluctuate over the life of the ETF as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

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Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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