

# CI Morningstar National Bank Québec Index ETF

TSX TICKER : QXM



AS AT JUNE 30, 2025

## FUND OVERVIEW

The Fund has been designed to replicate, to the extent possible, the performance of the Morningstar® National Bank Québec Index™ (the "Index"), net of expenses. The Fund invests in equity securities of equity securities of issuers with a minimum float capitalization of \$150 million and which are headquartered in the Province of Québec. 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 2025-06-30	\$78.9 million
NAVPS	\$33.2497
Market price	\$33.2600
MER (%) As at 2024-12-31	0.57
Management fee (%)	0.50
Units outstanding As at 2025-07-11	2,323,791
Asset class	Canadian Equity
Currency	CAD
CUSIP	125502104
Distribution frequency	Quarterly
Last distribution	\$0.1463

## Risk rating<sup>1</sup>



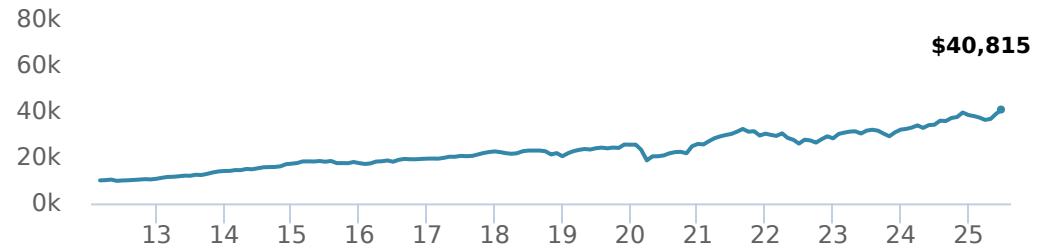
## INVESTOR SUITABILITY

For Those Who:

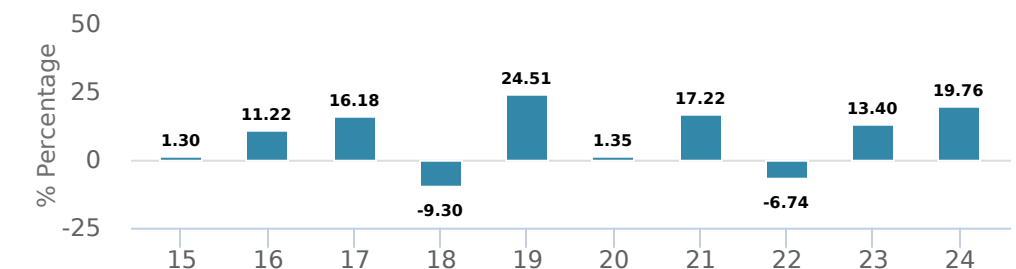
- Want Canadian Equity Exposure To Companies Headquartered In Quebec
- Want To Receive Regular Quarterly Cash Flows (If Any)
- Can Tolerate Medium Risk

## PERFORMANCE<sup>2</sup>

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*
6.24%	4.42%	12.45%	6.24%	19.35%	16.20%	14.37%	8.46%	11.05%

\*Since inception date

## DISTRIBUTION HISTORY<sup>3</sup>

Ex-Date	Total	Ex-Date	Total
2025-06-24	0.1463	2024-03-21	0.0543
2025-03-25	0.0867	2023-12-20	0.1100
2024-12-23	0.1200	2023-09-22	0.0992
2024-09-23	0.1008	2023-06-23	0.1063
2024-06-24	0.1244	2023-03-24	0.0530

## MANAGEMENT TEAM



CI Global Asset  
Management ETF

# CI Morningstar National Bank Québec Index ETF

TSX TICKER : QXM



AS AT JUNE 30, 2025

## PORTFOLIO ALLOCATIONS<sup>4</sup>

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Equity	99.63	Industrial Services	17.80	Canada	99.99
Income Trust Units	0.26	Financial Services	16.53	Other	0.01
Cash and Equivalents	0.10	Consumer Services	14.79		
Other	0.01	Real Estate	11.48		
		Consumer Goods	9.69		
		Telecommunications	8.69		
		Basic Materials	7.03		
		Industrial Goods	5.01		
		Technology	4.82		
		Other	4.16		

## TOP HOLDINGS<sup>5</sup>

	Sector	(%)
1. Atkinsrealis Group Inc	Construction	6.14%
2. Dollarama Inc	Retail	5.45%
3. National Bank of Canada	Banking	5.24%
4. CAE Inc	Professional Services	5.11%
5. WSP Global Inc	Construction	5.08%
6. iA Financial Corp Inc	Asset Management	4.81%
7. Metro Inc	Retail	4.77%
8. Power Corp of Canada	Insurance	4.63%
9. Canadian National Railway Co	Transportation	4.48%
10. Gildan Activewear Inc CI A	Consumer Non-durables	4.47%
11. CGI Inc CI A	Information Technology	4.43%
12. BCE Inc	Diversified Telecommunications	4.38%
13. Bombardier Inc CI A	Aerospace and Defence	4.36%
14. TFI International Inc	Transportation	4.21%
15. Alimentation Couche-Tard Inc	Retail	4.20%

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.](#)**

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Please refer to the fund's simplified prospectus for distribution information.

<sup>5</sup> The portfolio holdings are subject to change without notice and may only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

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.

Morningstar® is a trademark of Morningstar, Inc. The Funds are not sponsored, endorsed, sold or promoted by Morningstar or any of its affiliates (collectively, "Morningstar"), and Morningstar makes no representation regarding the advisability of investing in these Funds.

The CI Exchange-Traded Funds (ETFs) are managed by CI Global Asset Management, a subsidiary of CI Financial Corp. (TSX: CIX). CI Global Asset Management is a registered business name of CI Investments Inc.

© CI Investments Inc. 2025. All rights reserved.