

CI Morningstar International Value Index ETF

TSX TICKER : VXM.B



AS AT APRIL 30, 2026

FUND OVERVIEW

The Fund has been designed to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Value Index™ (the "Index"), net of expenses. The Fund invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, 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	November 2014
Total net assets (\$CAD) As at 2026-04-30	\$595.2 million
NAVPS	\$46.9837
Market price	\$47.2700
MER (%) As at 2025-12-31	0.63
Management fee (%)	0.60
Units outstanding As at 2026-05-12	12,809,099
Asset class	International Equity
Currency	CAD
CUSIP	12555N202
Distribution frequency	Quarterly
Last distribution	\$0.2887

Risk rating¹



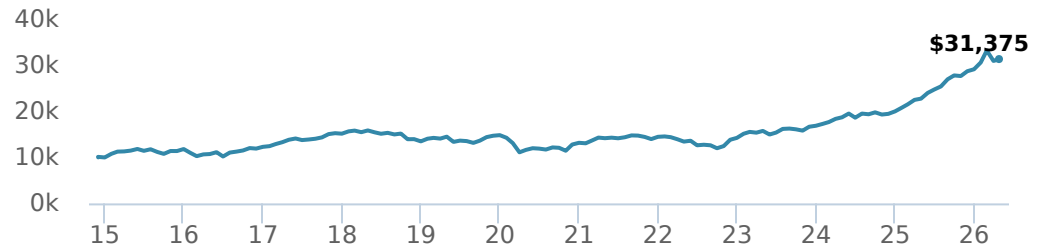
INVESTOR SUITABILITY

For Those Who:

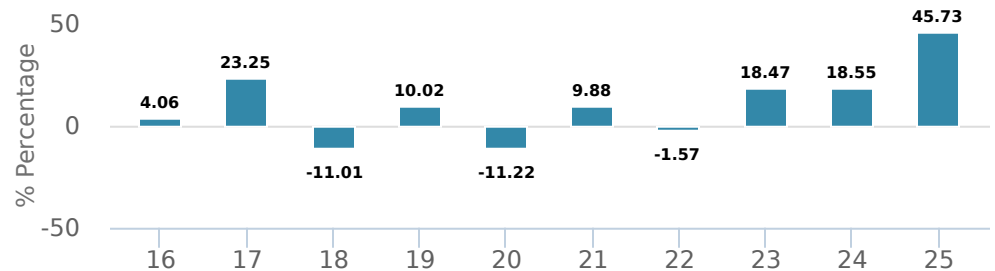
- Want International Equity Exposure On A Currency Unhedged Basis
- Want To Receive Regular Quarterly Cash Flows (If Any)
- Can Tolerate Medium Risk

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*
7.60%	1.31%	2.44%	13.32%	37.78%	25.80%	17.22%	11.33%	10.48%

*Since inception date

DISTRIBUTION HISTORY³

Ex-Date	Total	Ex-Date	Total
2026-03-25	0.2887	2024-12-23	0.3800
2025-12-23	0.1230	2024-09-23	0.1761
2025-09-23	0.2488	2024-06-24	0.6032
2025-06-24	0.4633	2024-03-21	0.0654
2025-03-25	0.1414	2023-12-20	0.2200

MANAGEMENT TEAM



CI Global Asset Management ETF

CI Morningstar International Value Index ETF

TSX TICKER : VXM.B



AS AT APRIL 30, 2026

PORTFOLIO ALLOCATIONS⁴

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
International Equity	99.12	Financial Services	16.53	Canada	56.95
Income Trust Units	0.53	Industrial Services	14.19	Japan	16.67
Cash and Equivalents	0.38	Consumer Goods	13.28	France	8.67
Other	-0.03	Utilities	10.48	Italy	5.06
		Consumer Services	9.52	Germany	5.03
		Other	8.42	Spain	4.34
		Energy	8.32	Austria	4.04
		Basic Materials	8.09	Bermuda	3.05
		Industrial Goods	7.18	United Kingdom	2.54
		Real Estate	3.99	Other	-6.35

TOP HOLDINGS⁵

	Sector	(%)
1. Nisshinbo Holdings Inc	Diversified Industrial Goods	0.67%
2. First Resources Ltd	Food, Beverage and Tobacco	0.65%
3. GS Yuasa Corp	Manufacturing	0.63%
4. Ferrotec Holdings Corp	Computer Electronics	0.63%
5. Oki Electric Industry Co Ltd	Computer Electronics	0.60%
6. Equinor ASA	Integrated Production	0.58%
7. Acciona SA	Construction	0.58%
8. SBM Offshore NV	Energy Services and Equipment	0.58%
9. Kanamoto Co Ltd	Professional Services	0.58%
10. TotalEnergies SE	Integrated Production	0.57%
11. RWE AG	Diversified Utilities	0.57%
12. BPER Banca SpA	Banking	0.57%
13. Ssab AB CI A	Metals and Mining	0.57%
14. Alps Alpine Co Ltd	Manufacturing	0.57%
15. UACJ Corp	Metals and Mining	0.57%

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.

⁵ 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. CI Global Asset Management is a registered business name of CI Investments Inc.

© CI Investments Inc. 2026. All rights reserved.