

CI U.S. Minimum Downside Volatility Index ETF

TSX TICKER : CUDV



AS AT MAY 31, 2024

FUND OVERVIEW

The ETF's investment objective is to replicate, to the extent reasonably possible, the performance of the Solactive US Minimum Downside Volatility Hedged to CAD Index NTR (the "Index"), net of expenses, or any successor thereto. The Index intends to track the performance of a portfolio of U.S. companies that exhibits a lower downside volatility than the broader U.S. equity market with a target number of stocks and avoids excessive sector concentration and index turnover.

FUND DETAILS

Inception date	January 2023
Total net assets (\$CAD) As at 2024-05-31	\$7.4 million
NAVPS	\$21.1881
Market price	\$21.1500
MER (%) As at 2023-12-31	0.34
Management fee (%)	0.30
Units outstanding As at 2024-06-14	350,000
Asset class	U.S. Equity
Currency	CAD Hedged
CUSIP	12569L101
Distribution frequency	Quarterly
Last distribution	\$0.0855

Risk rating¹



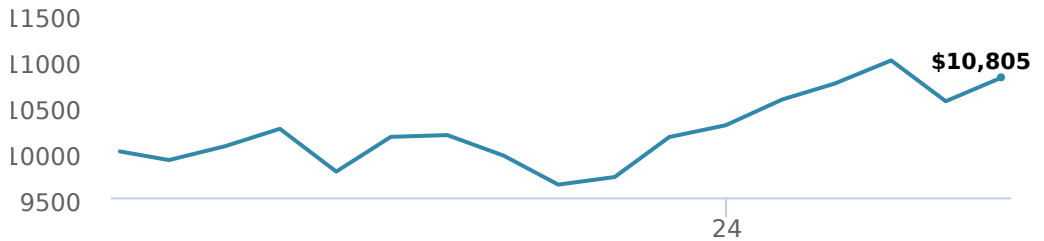
INVESTOR SUITABILITY

For Those Who:

- Want Exposure To A Diversified Portfolio Of U.S. Equity Securities On A CAD Hedged Basis
- Are Looking For Long-term Capital Appreciation With Lower Volatility Compared To The U.S. Equity Market
- Want To Receive Regular Cash Flows (If Any)
- Can Tolerate Medium Risk
- Want The Currency Exposure Hedged Back To The Canadian Dollar

PERFORMANCE²

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



Average annual compound returns

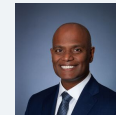
YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
5.07%	2.47%	0.63%	6.39%	10.48%	-	-	-	5.84%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total
2024-03-21	0.0855
2023-12-20	0.1175
2023-09-22	0.0825
2023-06-23	0.0601
2023-03-24	0.0515

MANAGEMENT TEAM



Lijon Geeverghese

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PORTFOLIO ALLOCATIONS⁴

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
US Equity	93.75	Technology	17.14	United States	93.81
International Equity	5.43	Financial Services	16.70	United Kingdom	4.24
Cash and Equivalents	0.82	Healthcare	13.20	Ireland	1.13
		Consumer Goods	13.01	Canada	0.76
		Consumer Services	10.30	Switzerland	0.06
		Telecommunications	9.57		
		Industrial Services	7.49		
		Industrial Goods	5.66		
		Utilities	4.69		
		Other	2.24		

TOP HOLDINGS

	Sector	(%)
1. Walmart Inc	Retail	5.46%
2. Lockheed Martin Corp	Aerospace and Defence	5.11%
3. Waste Management Inc	Professional Services	5.03%
4. Berkshire Hathaway Inc Cl B	Insurance	4.93%
5. Verizon Communications Inc	Diversified Telecommunications	4.79%
6. Electronic Arts Inc	Information Technology	4.78%
7. Procter & Gamble Co	Consumer Non-durables	4.74%
8. AmerisourceBergen Corp	Healthcare Equipment	4.63%
9. McDonald's Corp	Leisure	4.44%
10. International Business Machines Corp	Information Technology	4.38%
11. Johnson & Johnson	Drugs	4.26%
12. Amdocs Ltd	Information Technology	4.24%
13. Hartford Financial Services Group Inc	Insurance	4.23%
14. Marsh & McLennan Cos Inc	Insurance	3.62%
15. Duke Energy Corp	Electric Utilities	3.58%

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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](https://www.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.

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](https://www.ci.com).

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.

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