



Annual Management Report of Fund Performance

For the year ended December 31, 2019

CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF (DOI)
(formerly, WisdomTree International Quality Dividend Growth Variably Hedged Index ETF)

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the ETF. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-877-642-1289, by writing to us at 2 Queen Street East, 20th Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.firstasset.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF

Annual Management Report of Fund Performance

For the year ended December 31, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE

CI ETF Investment Management Inc. (formerly WisdomTree Asset Management Canada, Inc.) is pleased to provide you with the Annual Management Report of Fund Performance (“MRFP”) for the CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF (the “ETF”) for the year ended December 31, 2019. The ETF trades on the Toronto Stock Exchange (the “TSX”) under the ticker symbol DQI.

CI ETF Investment Management Inc. is the manager (the “Manager”), trustee and promoter of the ETF. Mellon Investments Corporation (the “Investment Advisor”) is the investment advisor to the ETF.

Investment Objectives and Strategies

The investment objective of the ETF is to track, to the extent possible, the price and yield performance of the WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged (the “Index”), before fees and expenses. The Index is a fundamentally weighted index designed to provide exposure to dividend paying developed market companies with growth characteristics, while at the same time variably hedging currency exposure to fluctuations between the value of foreign currencies and the Canadian dollar.

The investment strategy of the ETF is to invest in and hold a proportionate share of the constituent securities of the Index, or other securities, to track the price and yield performance of the Index. The ETF uses derivative instruments to variably hedge currency fluctuations in the relative value of foreign currencies against the Canadian dollar, which may range from 0% to 100%, and is based on certain quantitative signals (namely, interest rate differentials, momentum and value).

Risk

No material changes were made which affected the overall level of risk associated with an investment in the ETF for the year ended December 31, 2019. The overall level of risk associated with an investment in the ETF remains as disclosed in the most recent prospectus.

Results of Operations

For the twelve months ended December 31, 2019, the ETF returned 28.03% versus the Index return of 29.62%. The difference in performance of the ETF relative to its Index is related to management fees and other miscellaneous factors.

The developed international equity market, as measured by the MSCI EAFE Index, returned 21.67% in local currency terms and 15.85% in Canadian dollar terms for the twelve-month period ended December 31, 2019. For much of the period broad strength in the Canadian dollar hurt developed market currencies.

Developed market equities rebounded in the first half of 2019, despite reductions in Eurozone economic growth forecasts, concerns about political fragmentation, and the negative impact from the U.S.-China trade negotiations. Measures taken by the European Central Bank to stimulate private sector bank lending and more positive news flow on the U.S.-China trade helped fuel the rebound in European equities in the first quarter of 2019. Japanese equities also recovered in the first quarter of 2019, driven by more constructive sentiment around global trade.

In the second quarter of 2019 incoming economic data continued to show signs of weakening. In Germany, manufacturing survey data contracted, and 10-year German government bond yields entered negative territory for the first time since 2016. Japan’s economic data continued to be negatively impacted by subdued global demand, as evidenced by a contraction in the nation’s manufacturing data and a steep decline in exports. European equities rallied in the second quarter of 2019 on heightened expectations for easing monetary policy conditions and improved global trade relations.

Developed market equity performance was positive, although slightly more subdued in the third quarter of 2019. Global trade uncertainty continued to persist, denting Japan’s economic and export activity. Meanwhile, the election of Boris Johnson to become Britain’s prime minister introduced meaningful political and economic uncertainty both domestically and internationally. In September 2019, the European Central Bank announced a cut in the deposit rate to a new record low as well as a new quantitative easing program.

Developed equity markets experienced continued strength in the final quarter of 2019 which was characterized by a reduction in global uncertainty. Japan announced a substantial stimulus package aimed at boosting the nation’s gross domestic product by 1.4% through March 2022. European economic activity began to show signs of bottoming and potential recovery, including modest economic growth in Germany. Meanwhile, U.K. Prime Minister Boris Johnson’s Conservative Party secured a majority in the House of Commons, providing a clearer path for the U.K. to exit the European Union. The preliminary trade between the U.S. and China was also a major positive catalyst for developed market equities in the final quarter of 2019.

CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF

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The three best performing sectors in local currencies for the twelve months ending December 31, 2019 were Information Technology 38.07%, Health Care 31.45%, and Industrials 26.90%. Energy 8.55%, Communication Services 13.26%, and Real Estate 15.32% were the worst performing sectors in local currencies for the time period. The ETF benefited from an overweight allocation to the Information Technology sector of approximately 5.43% relative to the MSCI EAFE Index.

The Canadian dollar broadly strengthened versus developed nations in the twelve months ended December 31, 2019. The variable currency hedge implemented by the ETF was successful in reducing some of the currency risk in the portfolio over the period. The variable hedge allowed the ETF to mitigate some of the negative impact from a weaker developed market currency that a Canadian-based investor would have experienced had they been fully unhedged to developed market currencies.

RECENT DEVELOPMENTS

On February 19, 2020, CI Financial Corp. (TSX: CIX) announced that it had completed the acquisition of all issued and outstanding shares of WisdomTree Asset Management Canada, Inc.

Effective February 19, 2020, the name of the trustee, manager and promoter, WisdomTree Asset Management Canada, Inc., changed to CI ETF Investment Management Inc.

Effective February 19, 2020, the then current members of the Independent Review Committee (the “IRC”) of the ETF resigned and were replaced with James M. Werry, Tom Eisenhower, Karen Fisher, Stuart P. Hensman and James McPhedran.

In 2019, the Manager published the investment risk level for each ETF, in accordance with the investment risk classification methodology prescribed by National Instrument 81-102 — *Investment Funds*. The ETF’s investment risk level may be found in the prospectus and ETF Facts.

As required by National Instrument 81-107 — *Independent Review Committee for Investment Funds* (“NI 81-107”), the Manager has established the IRC to review all conflict of interest matters identified and referred to the IRC by the Manager and to give its approval or recommendation, depending on the nature of the conflict of interest matters. The members of the IRC for the ETFs are as follows:

Name	Municipality of Residence
Leslie Wood	Pickering, Ontario
W. William Woods	Toronto, Ontario
Anthony Cox ¹	Toronto, Ontario

¹ Chair of the IRC

RELATED PARTY TRANSACTIONS

CI ETF Investment Management Inc. is the Manager of the ETF and is responsible for the administration of the ETFs. Each ETF pays the Manager a management fee (see “Management Fees” below).

Management Fees

The ETF pays the Manager a management fee as set forth in the table below based on the average daily net asset value of the ETF. The management fee, plus applicable taxes, is accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

	Management Fee Rate
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF Variably Hedged Units	0.63%

CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF

(continued)

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about each class of the ETF and is intended to help you understand its financial performance for the periods indicated.

Variably Hedged Units	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Period July 12, 2016* through December 31, 2016
NET ASSETS PER UNIT^{1,2}				
Net assets, beginning of period	\$ 20.34	\$ 23.81	\$ 19.88	\$20.00
Increase (decrease) from operations				
Total revenue	0.70	0.72	0.62	0.17
Total expenses	(0.28)	(0.26)	(0.25)	(0.12)
Realized gains (losses) for the period	(2.05)	0.83	0.75	0.32
Unrealized gains (losses) for the period	6.91	(5.84)	3.01	(0.18)
Total increase (decrease) from operations	5.28	(4.55)	4.13	0.19
Distributions				
From income (excluding dividends)	(0.61)	(0.76)	—	(0.40)
From dividends	—	—	—	—
From capital gains	—	(0.27)	(1.10)	—
Return of capital	—	—	(0.04)	(0.00) ³
Total annual distributions ⁴	(0.61)	(1.03)	(1.14)	(0.40)
Net assets at end of period	\$ 25.56	\$ 20.34	\$ 23.81	\$19.88
RATIOS AND SUPPLEMENTAL DATA				
Total net asset value (000's) ⁵	\$23,001	\$24,407	\$11,905	\$9,941
Number of units outstanding (000's) ⁵	900	1,200	500	500
Management expense ratio ⁶	0.70%	0.71%	0.71%	0.80%
Management expense ratio before waivers or absorptions ⁶	0.71%	0.72%	0.77%	0.80%
Trading expense ratio ⁷	0.20%	0.20%	0.10%	0.32%
Portfolio turnover rate ⁸	96%	51%	41%	4%
Net asset value per unit	\$ 25.56	\$ 20.34	\$ 23.81	\$19.88
Closing market price	\$ 25.64	\$ 20.49	\$ 23.87	\$19.81

* Commencement of operations.

¹ This information is derived from the ETF's audited financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.

³ Amount represents less than \$0.005.

⁴ Distributions were either paid in cash or reinvested in additional units of the ETF, or both. Reinvested units were consolidated.

⁵ This information is provided as at December 31 of the periods shown.

⁶ The management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily net asset value during the period. MER includes the waiver or absorption of certain operating expenses by the Manager, while the MER before waivers or absorptions shows the MER prior to operating expenses being waived or absorbed by the Manager.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

⁸ The ETF's portfolio turnover rate indicates how actively the ETF's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF

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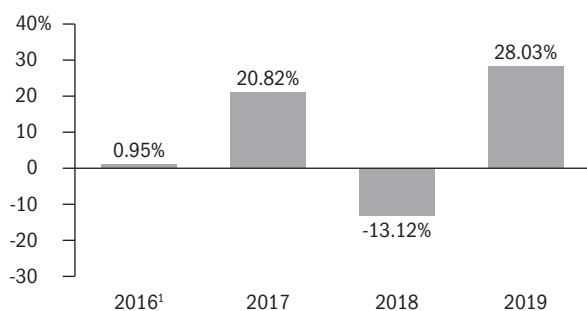
PAST PERFORMANCE

The ETF's performance information shown assumes that all distributions made by the ETF in the periods shown were reinvested in additional units of the ETF. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. These returns do not indicate how each class of the ETF will perform in the future.

Year-by-Year Returns

The following bar chart shows the performance of the ETF for each of the financial periods shown. The chart shows in percentage terms how much an investment made on the first day of the period would have increased or decreased by the last day of the period.

Variably Hedged Units



¹ For the period July 12, 2016 (commencement of operations) through December 31, 2016.

Annual Compound Returns

The following table compares the historical annual compound returns of the ETF with those of its benchmark.

Period Ended December 31, 2019

Variably Hedged Units	1 Year	3 Year	Since Inception
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF	28.03%	10.35%	9.18%
WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged	29.62%	11.67%	10.47%
MSCI EAFE 100% Hedged to CAD Index	23.33%	8.88%	10.93%
MSCI EAFE Index CAD	15.85%	8.34%	9.22%

CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF

(concluded)

SUMMARY OF INVESTMENT PORTFOLIO

Country Breakdown† as at 12/31/19

Country	% of Net Asset Value
United Kingdom	22.2%
Japan	19.3%
Germany	8.3%
Switzerland	7.0%
Denmark	6.4%
Spain	6.3%
France	6.1%
Australia	3.7%
Netherlands	3.6%
Sweden	3.0%
Norway	3.0%
Finland	2.9%
China	2.6%
Italy	1.6%
Hong Kong	1.2%
Other countries less than 1% of Net Assets	2.8%
Other Assets less Liabilities‡	0.0%*
Total	100.0%

† The ETF's country breakdown is based on country of risk and may change over time. It does not include derivatives (if any).

‡ Other assets include investment of cash collateral for securities on loan (if any).

* Represents less than 0.1%.

Sector Breakdown† as at 12/31/19

Sector	% of Net Asset Value
Consumer Discretionary	18.0%
Industrials	16.2%
Consumer Staples	15.1%
Health Care	14.5%
Information Technology	14.1%
Materials	9.6%
Communication Services	4.1%
Real Estate	3.1%
Financials	2.3%
Utilities	1.8%
Energy	1.2%
Other Assets less Liabilities‡	0.0%*
Total	100.0%

† The ETF's sector breakdown is expressed as a percentage of net asset value and may change over time. In addition, a sector may be comprised of several industries. It does not include derivatives (if any).

‡ Other assets include investment of cash collateral for securities on loan (if any).

* Represents less than 0.1%.

Top 25 Holdings* as at 12/31/19

Description	% of Net Asset Value
Industria de Diseno Textil S.A.	4.7%
British American Tobacco PLC	4.0%
Unilever N.V.	3.8%
Novo Nordisk A/S	3.5%
Rio Tinto PLC	3.4%
SAP SE	2.9%
Tokyo Electron Ltd.	2.4%
Kering S.A.	2.4%
Diageo PLC	2.1%
ASML Holding N.V.	2.0%
Unilever PLC	1.8%
Roche Holding AG	1.8%
China Overseas Land & Investment Ltd.	1.7%
Nintendo Co., Ltd.	1.6%
Telenor ASA	1.5%
CSL Ltd.	1.4%
Shin-Etsu Chemical Co., Ltd.	1.3%
Kone Oyj	1.3%
Safran S.A.	1.2%
Siemens Healthineers AG	1.2%
Kuehne + Nagel International AG	1.2%
Astellas Pharma, Inc.	1.2%
Murata Manufacturing Co., Ltd.	1.1%
adidas AG	1.1%
Partners Group Holding AG	1.0%
Top holdings as a percentage of net asset value	51.6%

* Excludes derivatives and investment of cash collateral for securities on loan (if any).

Total Net Asset Value: \$23,000,670

The Summary of Investment Portfolio may change because of the ETF's ongoing portfolio transactions. Updates are available quarterly.



For more information, please contact us:

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Forward-Looking Statement

This report may contain forward-looking statements about the ETF, its future performance, strategies or prospects, and possible future ETF 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 ETF 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 ETF. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange 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.

The Manager is licensed by WisdomTree Investments, Inc. to use and refer to WisdomTree International Quality Dividend Growth Index Variably CAD-Hedged (the “WisdomTree Index”) and WisdomTree mark in the ETF.

“WisdomTree®” is a registered trademark of WisdomTree Investments, Inc. and WisdomTree Investments, Inc. has patent applications pending on the methodology and operation of its indexes. The ETF is not sponsored, endorsed, sold or promoted by WisdomTree Investments, Inc. or its affiliates (“WisdomTree”). WisdomTree makes no representation or warranty, express or implied, regarding the advisability, legality (including the accuracy or adequacy of descriptions and disclosures relating to, the ETF) or suitability of investing in or purchasing securities or other financial instruments or products generally, or of the ETF in particular, or regarding use of the WisdomTree Index or any data included therein. WisdomTree has only licensed certain rights to the Manager to use the WisdomTree Index, which are determined, composed and calculated by WisdomTree and/or other third parties without regard to the Manager, the ETF, or investors of the ETF and neither the ETF nor any investor enters into any relationship of any kind whatsoever with WisdomTree in relation to the ETF. WISDOMTREE SHALL HAVE NO LIABILITY IN ANY WAY IN RESPECT OF THE ETF, INCLUDING, WITHOUT LIMITATION, FOR THE ISSUANCE, OPERATION, ADMINISTRATION, MANAGEMENT, PERFORMANCE, MARKETING OR DISTRIBUTION OF THE ETF OR THE FAILURE OF THE ETF TO ACHIEVE THEIR RESPECTIVE INVESTMENT OBJECTIVE. WISDOMTREE SHALL NOT BE LIABLE IN ANY WAY IN RESPECT OF THE ACCURACY, QUALITY, COMPLETENESS, RELIABILITY, SEQUENCE, TIMELINESS OR OTHERWISE OF THE WISDOMTREE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL WISDOMTREE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL DAMAGES, OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.