

CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Management Report of Fund Performance for the period ended June 30, 2021

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-877-642-1289, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 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 investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$21.9 million to \$84.3 million from December 31, 2020 to June 30, 2021. The Fund had net sales of \$22.0 million for the period. The Fund paid distributions totalling \$0.5 million while the portfolio's performance increased assets by \$0.4 million. Common Units returned 4.2% after fees and expenses for the six-month period ended June 30, 2021. Over the same time period, the Fund's benchmark returned 14.5%. The benchmark is the MSCI World Total Return Index (USD).

As the global economy continued to reopen and COVID-19 vaccination rates steadily rose, equity markets continued to rebound. U.S. equities, as measured by the S&P 500 Index, were up 15.2%, while Canadian equities, as measured by the S&P/TSX Composite Index, gained 17.3%. Economic acceleration was a key theme, with gross domestic product (GDP) and other economic indicators, corporate earnings, and stock market indexes hitting historic year-over-year growth rates from the lows of 2020. Cyclical and value-oriented stocks outperformed broader markets while growth and information technology stocks struggled.

The end of lockdowns and the reopening of economies also impacted fixed income markets, with bond yields rising. The two- and 10-year Government of Canada rates rose to 0.45% and 1.39%, respectively, while in the United States, two- and 10-year rates rose to 0.25% and 1.47%, respectively. Yields peaked near the end of the first quarter of 2021 and declined in the second quarter but still stayed significantly higher.

Inflation rose as well, especially in used vehicles, transportation and energy. Commodities rebounded on the prospect of a weaker U.S. dollar and hope for infrastructure stimulus packages in the United States. Housing markets saw strong growth as well. The U.S. Federal Reserve (Fed) and the Bank of Canada both viewed the elevated inflation rates as transitory, and no interest rate increases were expected in 2021.

The Fund underperformed its benchmark for the period. Allocations to the consumer staples, utilities, and consumer discretionary sectors detracted from the Fund's performance. Positions in Valeo SE, Orsted A/S and Daiichi Sankyo Company Ltd. were the largest individual detractors from performance.

Exposure to the real estate, health care and materials sectors contributed to the Fund's performance. Top individual contributors to performance included holdings in Mohawk Industries Inc., Eli Lilly and Company and Novo Nordisk A/S.

Any notable changes made to the Fund's holdings during the period were related to rebalancing activity. Portfolios are obtained from Morningstar and rebalanced as per their direction with respect to constituents and weightings. The Fund's management fee is 35 basis points.

RECENT DEVELOPMENTS

If inflation runs above central bank expectations, interest rate increases may come sooner and larger than forecast, likely adversely affecting both bond and equity markets. Investors are watching labour markets, wages and growth statistics in an attempt to determine when central banks might be forced to act. As COVID-19 restrictions are removed, certain areas of the world have experienced dramatic increases in new infection rates, which is delaying a full economic reopening. Although vaccines appear to offer protection against new COVID-19 variants, it is uncertain whether this protection will continue.

Fund name

Effective April 22, 2021, CI First Asset MSCI World ESG Impact ETF was renamed CI MSCI World ESG Impact ETF.

Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

CI Investments Inc. is the Manager, Portfolio Manager and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

Management fee rates as at June 30, 2021, for each of the Series are shown below:

	Annual management fee rate (%)
Common Units	0.350*
Unhedged Common Units	0.350*

*Effective April 22, 2021, the annual management fee rate for Common Units and Unhedged Common Units was reduced from 0.55% to 0.35%.

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The Manager received \$0.2 million in management fees for the period.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (IRC) to make or hold an investment in the security of an issuer related to the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2021.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Common Units

Commencement of operations September 17, 2019

Listed TSX: CESH

Jun. 30, 2021	25.89	0.27	(0.15)	1.46	(0.40)	1.18	(0.01)	-	(0.11)	-	(0.12)	26.84
Dec. 31, 2020	21.65	0.47	(0.25)	3.63	3.23	7.08	(0.18)	-	(2.02)	-	(2.20)	25.89
Dec. 31, 2019	20.00	0.13	(0.27)	(0.07)	1.92	1.71	-	-	-	(0.06)	(0.06)	21.65

Unhedged Common Units

Commencement of operations September 17, 2019

Listed TSX: CESH.B

Jun. 30, 2021	26.00	0.31	(0.14)	0.39	(0.59)	(0.03)	(0.02)	-	(0.10)	-	(0.12)	25.79
Dec. 31, 2020	21.33	0.61	(0.25)	1.92	3.14	5.42	(0.27)	-	(1.44)	(0.01)	(1.72)	26.00
Dec. 31, 2019	20.00	0.16	(0.13)	(0.01)	0.35	0.37	(0.01)	-	-	(0.05)	(0.06)	21.33

(1) This information is derived from the Fund's semi-annual and annual financial statements.

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

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended June 30, 2021 and the years ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before waivers or absorptions after taxes ⁽²⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽²⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the period ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾	Closing market price ⁽⁶⁾
	\$000's	000's	%	%	%	%	%	%	%	\$

Common Units

Commencement of operations September 17, 2019

Listed TSX: CESH

Jun. 30, 2021	13,422	500	0.53	0.47	0.06	0.53	12.85	0.26	31.14	26.86
Dec. 31, 2020	9,062	350	0.61	0.60	0.01	0.61	10.97	0.21	69.58	25.86
Dec. 31, 2019	1,082	50	0.67	n/a [^]	n/a [^]	0.67	n/a [^]	1.51	2.21	21.64

Unhedged Common Units

Commencement of operations September 17, 2019

Listed TSX: CESH.B

Jun. 30, 2021	70,910	2,750	0.53	0.47	0.06	0.53	12.88	0.26	31.14	25.83
Dec. 31, 2020	53,292	2,050	0.58	0.57	0.01	0.58	5.04	0.21	69.58	25.78
Dec. 31, 2019	20,268	950	0.73	n/a [^]	n/a [^]	0.73	n/a [^]	1.51	2.21	21.30

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund 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 higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended June 30, 2021 and the years ended December 31.

(6) Closing market price.

[^]Historical information pertaining to HST is not available.

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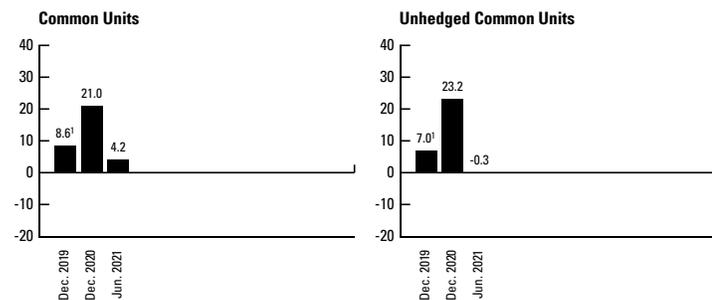
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



¹ 2019 return is for the period from September 17, 2019 to December 31, 2019.

