

CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

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 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$2.0 million to \$34.8 million from March 31, 2025 to September 30, 2025. The Fund had net redemptions of \$0.4 million for the period. The portfolio's performance increased assets by \$3.0 million. The Fund paid distributions totalling \$0.6 million. Series A returned 8.6% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 9.0%. The benchmark is the S&P/TSX Preferred Share Index (GTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Despite significant volatility, Canadian and U.S. equity markets rose 22.1% and 19.9%, respectively, for the period.

The Bank of Canada (BoC) cut its overnight interest rate twice by 25 basis points (bps) in the first quarter of 2025, then paused on lowering interest rates until September, when it cut the overnight interest rate another 25 bps to 2.50%. Five-year Government of Canada bond yields rose 13 bps to 2.74%.

In the United States, the overnight interest rate was kept steady through most of 2025, and the U.S. Federal Reserve Board (Fed) only resumed interest rate cuts in September 2025, lowering the overnight interest rate 25 bps to 4.25%. Core inflation steadied around 3%, and concerns over the impact of tariffs on inflation declined. Trade tensions and uncertainty affected the labour market, which weakened since April. The United States appeared to be in a soft patch, and the Fed resumed interest rate cuts to support the U.S. economy through it.

The Fund underperformed its benchmark for the period. An underweight allocation to rate-reset preferred shares detracted from the Fund's performance, as did an overweight cash position. A holding in institutional preferred shares detracted from the Fund's performance as their return was lower than the benchmark. The largest individual detractor from the Fund's performance included holdings in rate-reset preferred shares (Series L, 5.8579%) issued by Enbridge Inc. The company continued to perform well as the demand for energy and pipeline capacity remained strong. However, this U.S.-dollar rate-reset security is a small weight in the Fund, and it suffered as the U.S. dollar declined against the Canadian dollar.

Security selection within rate-reset preferred shares contributed to the Fund's performance, as did an overweight exposure to floating-rate preferred shares. A holding in preferred shares (Series B, D, I and F) issued by BCE Inc. contributed to the Fund's performance. The floating-rate shares (Series I and F) benefited from the BoC keeping the overnight interest rate on hold for much of the period, and they offered a good current yield. The rate-reset shares (Series B and D) performed well as BCE bought back over C\$6 million worth of its preferred shares so far in 2025. A holding in preferred shares (Series P, R and E) issued by Brookfield Office Properties Inc., also contributed to the Fund's performance. Investors were attracted to the securities' relatively high current yield, and they also became less concerned with the company's real estate portfolio.

We added to the Fund a holding in Emera Inc. 4.951% Series A rate-reset preferred shares because they offered a good current yield for the next five years. Holding in Power Corp. of Canada 5.75%, Series H securities was also added as its dividend was higher than others in the market. A number of holdings in bank preferred shares that were announced for redemption were sold to fund the purchases of other preferred shares.

RECENT DEVELOPMENTS

Uncertainty has receded since the U.S. administration began its trade war at the beginning of the period, but many questions remain. However, markets have shown resilience in the face of the uncertainty, including the Canadian preferred share market.

Markets anticipate one more interest rate cut from the BoC by the end of the year, potentially reaching the terminal rate for this interest rate cutting cycle at 2.25%. This should provide support for the preferred share market as the dividend rate should remain attractive. In the United States, the market expects the Fed to cut interest rates at least four more times over the next year to support the U.S. economy.

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Canadian preferred shares benefited from the rebound in riskier assets following the U.S. administration's "Liberation Day" tariff announcement on April 2, 2025, a modest increase in five-year Canada yields and continued redemptions.

We remain positive on the preferred share market but are less enthusiastic than in the past year. Our outlook remains neutral to positive. The current yield of 5.7% remains attractive, and we expect that rate-reset preferred shares will increase the current yield over the next couple of years, but not as much as originally projected. Redemptions of 5% in the fourth quarter of 2025 should keep the demand for preferred shares strong as investor hunt to replace redeemed shares. Our estimated return over the next 12 months is a healthy 5% to 8%.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.150	0.17
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.650	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

The Manager received \$0.1 million in management fees and \$0.01 million in administration fees for the period.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended September 30, 2025, the Fund executed inter fund trades.

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Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

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 reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures 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) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
Sept. 30, 2025	11.99	0.36	(0.10)	0.13	0.60	0.99	-	(0.15)	-	-	(0.15)	12.87
Mar. 31, 2025	10.98	0.72	(0.18)	0.21	0.81	1.56	-	(0.54)	-	-	(0.54)	11.99
Mar. 31, 2024	10.32	0.71	(0.15)	(0.18)	0.70	1.08	(0.02)	(0.52)	-	-	(0.54)	10.98
Mar. 31, 2023	12.05	0.65	(0.16)	(0.05)	(1.87)	(1.43)	-	(0.35)	-	-	(0.35)	10.32
Mar. 31, 2022	11.44	0.59	(0.18)	0.07	0.44	0.92	-	(0.37)	-	-	(0.37)	12.05
Mar. 31, 2021	8.09	0.59	(0.15)	(0.68)	4.04	3.80	-	(0.39)	-	-	(0.39)	11.44
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
Sept. 30, 2025	11.83	0.36	(0.08)	0.14	0.81	1.23	-	(0.17)	-	-	(0.17)	12.68
Mar. 31, 2025	10.85	0.72	(0.16)	0.20	0.81	1.57	-	(0.57)	-	-	(0.57)	11.83
Mar. 31, 2024	10.22	0.70	(0.14)	(0.18)	0.82	1.20	(0.03)	(0.54)	-	-	(0.57)	10.85
Mar. 31, 2023	11.96	0.64	(0.15)	(0.04)	(1.96)	(1.51)	-	(0.38)	-	-	(0.38)	10.22
Mar. 31, 2022	11.38	0.58	(0.16)	0.07	0.46	0.95	-	(0.41)	-	-	(0.41)	11.96
Mar. 31, 2021	8.07	0.59	(0.13)	(0.75)	4.08	3.79	-	(0.44)	-	-	(0.44)	11.38
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
Sept. 30, 2025	11.77	0.35	(0.05)	0.13	0.62	1.05	-	(0.20)	-	-	(0.20)	12.62
Mar. 31, 2025	10.79	0.70	(0.09)	0.21	0.79	1.61	-	(0.63)	-	-	(0.63)	11.77
Mar. 31, 2024	10.17	0.69	(0.08)	(0.17)	0.52	0.96	(0.03)	(0.60)	-	-	(0.63)	10.79
Mar. 31, 2023	11.90	0.63	(0.09)	(0.04)	(2.15)	(1.65)	-	(0.44)	-	-	(0.44)	10.17
Mar. 31, 2022	11.32	0.57	(0.09)	0.07	0.47	1.02	-	(0.47)	-	-	(0.47)	11.90
Mar. 31, 2021	8.07	0.59	(0.07)	(0.73)	4.21	4.00	-	(0.56)	-	-	(0.56)	11.32
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
Sept. 30, 2025	11.75	0.35	(0.06)	0.12	0.61	1.02	-	(0.19)	-	-	(0.19)	12.59
Mar. 31, 2025	10.78	0.70	(0.11)	0.21	0.82	1.62	-	(0.62)	-	-	(0.62)	11.75
Mar. 31, 2024	10.16	0.70	(0.09)	(0.18)	0.80	1.23	(0.03)	(0.58)	-	-	(0.61)	10.78
Mar. 31, 2023	11.89	0.64	(0.10)	(0.04)	(1.89)	(1.39)	-	(0.43)	-	-	(0.43)	10.16
Mar. 31, 2022	11.31	0.58	(0.11)	0.07	0.49	1.03	-	(0.45)	-	-	(0.45)	11.89
Mar. 31, 2021	8.06	0.59	(0.09)	(0.70)	4.02	3.82	-	(0.53)	-	-	(0.53)	11.31
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
Sept. 30, 2025	11.79	0.35	-	0.13	0.61	1.09	-	(0.23)	-	-	(0.23)	12.65
Mar. 31, 2025	10.80	0.71	(0.01)	0.21	0.79	1.70	-	(0.71)	-	-	(0.71)	11.79
Mar. 31, 2024	10.17	0.70	0.01	(0.19)	0.85	1.36	(0.03)	(0.67)	-	-	(0.70)	10.80
Mar. 31, 2023	11.90	0.64	-	(0.04)	(1.79)	(1.19)	-	(0.51)	-	-	(0.51)	10.17
Mar. 31, 2022	11.29	0.57	-	0.07	0.48	1.12	-	(0.54)	-	-	(0.54)	11.90
Mar. 31, 2021	8.11	0.57	-	(0.54)	4.05	4.08	-	(0.71)	-	-	(0.71)	11.29

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
Sept. 30, 2025	11.69	0.35	(0.01)	0.13	0.63	1.10	-	(0.23)	-	-	(0.23)	12.54
Mar. 31, 2025	10.72	0.69	(0.02)	0.21	0.80	1.68	-	(0.69)	-	-	(0.69)	11.69
Mar. 31, 2024	10.11	0.69	(0.02)	(0.16)	0.49	1.00	(0.03)	(0.65)	-	-	(0.68)	10.72
Mar. 31, 2023	11.87	0.63	(0.02)	(0.04)	(1.92)	(1.35)	-	(0.54)	-	-	(0.54)	10.11
Mar. 31, 2022	11.27	0.57	(0.02)	0.07	0.52	1.14	-	(0.53)	-	-	(0.53)	11.87
Mar. 31, 2021	8.08	0.58	(0.02)	(0.71)	4.00	3.85	-	(0.68)	-	-	(0.68)	11.27
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2025	10.52	0.31	(0.01)	0.11	0.56	0.97	-	(0.20)	-	-	(0.20)	11.29
Mar. 31, 2025	9.63	0.62	(0.02)	0.18	0.72	1.50	-	(0.61)	-	-	(0.61)	10.52
Mar. 31, 2024	9.07	0.62	(0.02)	(0.16)	0.67	1.11	(0.02)	(0.58)	-	-	(0.60)	9.63
Mar. 31, 2023	10.61	0.57	(0.02)	(0.04)	(1.61)	(1.10)	-	(0.44)	-	-	(0.44)	9.07
Mar. 31, 2022	10.07	0.51	(0.02)	0.06	0.37	0.92	-	(0.46)	-	-	(0.46)	10.61
Mar. 31, 2021	7.21	0.52	(0.02)	(0.58)	3.61	3.53	-	(0.59)	-	-	(0.59)	10.07
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Sept. 30, 2025	11.67	0.35	(0.01)	0.12	0.61	1.07	-	(0.22)	-	-	(0.22)	12.53
Mar. 31, 2025	10.67	0.70	(0.02)	0.20	0.79	1.67	-	(0.67)	-	-	(0.67)	11.67
Mar. 31, 2024	10.04	0.69	(0.02)	(0.18)	0.59	1.08	(0.03)	(0.63)	-	-	(0.66)	10.67
Mar. 31, 2023	11.72	0.63	(0.02)	(0.04)	(1.72)	(1.15)	-	(0.48)	-	-	(0.48)	10.04
Mar. 31, 2022	11.12	0.57	(0.01)	0.07	0.56	1.19	-	(0.50)	-	-	(0.50)	11.72
Mar. 31, 2021	7.96	0.57	(0.01)	(0.65)	4.01	3.92	-	(0.66)	-	-	(0.66)	11.12

(1) This information is derived from the Fund's semi-annual and audited 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/Class 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/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended September 30, 2025 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
Sept. 30, 2025	7,496	583	1.32	0.16	1.48	11.84	0.03	11.47
Mar. 31, 2025	7,623	636	1.32	0.15	1.47	11.62	0.05	29.58
Mar. 31, 2024	8,274	754	1.32	0.15	1.47	11.26	0.03	10.65
Mar. 31, 2023	9,528	923	1.32	0.15	1.47	11.41	0.02	13.76
Mar. 31, 2022	12,295	1,020	1.32	0.16	1.48	11.87	0.02	13.58
Mar. 31, 2021	9,067	792	1.32	0.16	1.48	12.21	0.06	25.66
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
Sept. 30, 2025	3,095	244	1.20	0.16	1.36	13.34	0.03	11.47
Mar. 31, 2025	1,230	104	1.20	0.15	1.35	12.27	0.05	29.58
Mar. 31, 2024	686	63	1.20	0.13	1.33	11.17	0.03	10.65
Mar. 31, 2023	649	64	1.20	0.12	1.32	10.36	0.02	13.76
Mar. 31, 2022	1,182	99	1.20	0.13	1.33	10.52	0.02	13.58
Mar. 31, 2021	811	71	1.20	0.14	1.34	11.26	0.06	25.66
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
Sept. 30, 2025	265	21	0.70	0.03	0.73	5.00	0.03	11.47
Mar. 31, 2025	246	21	0.70	0.05	0.75	6.83	0.05	29.58
Mar. 31, 2024	224	21	0.70	0.06	0.76	8.72	0.03	10.65
Mar. 31, 2023	301	30	0.70	0.07	0.77	10.00	0.02	13.76
Mar. 31, 2022	657	55	0.70	0.07	0.77	10.61	0.02	13.58
Mar. 31, 2021	590	52	0.70	0.08	0.78	11.06	0.06	25.66
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
Sept. 30, 2025	3,056	243	0.82	0.10	0.92	12.78	0.03	11.47
Mar. 31, 2025	4,022	342	0.82	0.10	0.92	11.70	0.05	29.58
Mar. 31, 2024	3,929	365	0.82	0.09	0.91	11.50	0.03	10.65
Mar. 31, 2023	4,511	444	0.82	0.09	0.91	10.78	0.02	13.76
Mar. 31, 2022	6,783	570	0.82	0.08	0.90	10.16	0.02	13.58
Mar. 31, 2021	6,085	538	0.82	0.08	0.90	10.00	0.06	25.66
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
Sept. 30, 2025	19,158	1,514	-	-	-	-	0.03	11.47
Mar. 31, 2025	17,734	1,504	-	-	-	-	0.05	29.58
Mar. 31, 2024	15,193	1,407	-	-	-	-	0.03	10.65
Mar. 31, 2023	13,450	1,322	-	-	-	-	0.02	13.76
Mar. 31, 2022	14,721	1,238	-	-	-	-	0.02	13.58
Mar. 31, 2021	13,258	1,174	-	-	-	-	0.06	25.66

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
Sept. 30, 2025	635	51	0.15	0.02	0.17	10.85	0.03	11.47
Mar. 31, 2025	921	79	0.15	0.01	0.16	8.75	0.05	29.58
Mar. 31, 2024	1,051	98	0.15	0.01	0.16	9.25	0.03	10.65
Mar. 31, 2023	1,814	180	0.15	0.01	0.16	9.96	0.02	13.76
Mar. 31, 2022	2,507	211	0.15	0.02	0.17	10.32	0.02	13.58
Mar. 31, 2021	2,597	230	0.15	0.02	0.17	11.29	0.06	25.66
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2025	225	20	0.17	0.02	0.19	13.07	0.03	11.47
Mar. 31, 2025	203	19	0.17	0.02	0.19	13.07	0.05	29.58
Mar. 31, 2024	239	25	0.17	0.02	0.19	12.57	0.03	10.65
Mar. 31, 2023	243	27	0.17	0.02	0.19	12.36	0.02	13.76
Mar. 31, 2022	280	26	0.17	0.02	0.19	13.02	0.02	13.58
Mar. 31, 2021	236	23	0.17	0.02	0.19	12.75	0.06	25.66
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
Sept. 30, 2025	828	66	0.11	0.02	0.13	14.09	0.03	11.47
Mar. 31, 2025	776	66	0.11	0.02	0.13	14.39	0.05	29.58
Mar. 31, 2024	723	68	0.11	0.02	0.13	14.56	0.03	10.65
Mar. 31, 2023	753	75	0.11	0.02	0.13	14.51	0.02	13.76
Mar. 31, 2022	724	62	0.11	0.02	0.13	14.85	0.02	13.58
Mar. 31, 2021	357	32	0.11	0.01	0.12	13.48	0.06	25.66

(1) This information is derived from the Fund's semi-annual and audited 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/year, 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/year, 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/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. 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/year, 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/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2025 and March 31.

CI Preferred Share Fund

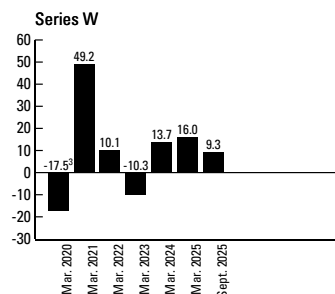
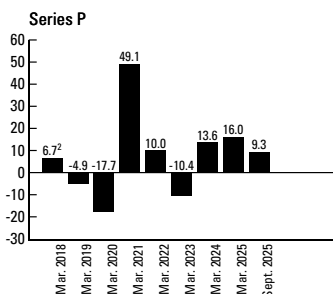
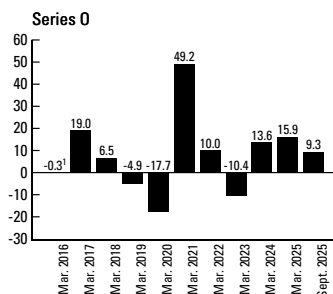
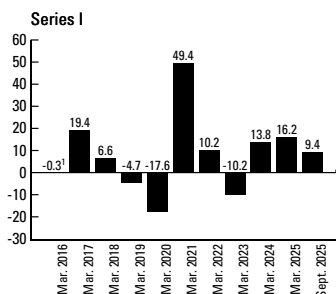
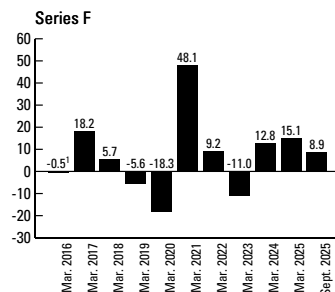
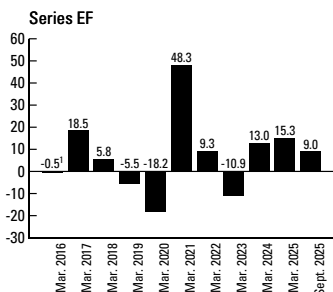
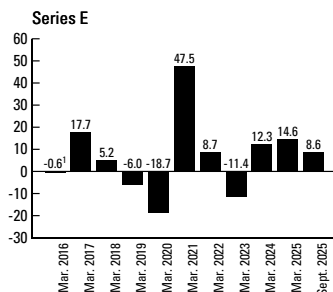
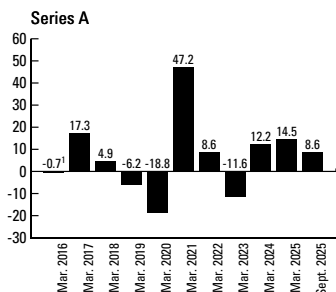
Management Report of Fund Performance for the period/year ended September 30, 2025

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 period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. 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 chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



- 1 2016 return is for the period from December 21, 2015 to March 31, 2016.
- 2 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 3 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Canada	87.9	Financials	40.0	Equities	93.5
U.S.A.	8.6	Utilities	18.1	Corporate Bonds	3.0
Cash & Cash Equivalents	2.9	Energy	16.5	Cash & Cash Equivalents	2.9
Exchange-Traded Fund(s)	0.5	Communication Services	9.5	Exchange-Traded Fund(s)	0.5
Other Net Assets (Liabilities)	0.2	Real Estate	7.8	Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.1)	Corporate Bonds	3.0	Foreign Currency Forward Contract(s)	(0.1)
		Cash & Cash Equivalents	2.9		
		Consumer Staples	1.6		
		Exchange-Traded Fund(s)	0.5		
		Other Net Assets (Liabilities)	0.2		
		Foreign Currency Forward Contract(s)	(0.1)		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	3.1
Cash & Cash Equivalents	2.9
BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	2.7
BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	2.4
Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	2.0
Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	1.9
TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	1.8
Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	1.8
TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual	1.8
TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual	1.7
BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	1.6
TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	1.6
BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	1.5
Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	1.5
Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	1.5
Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual	1.5
Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	1.5
Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	1.5
Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual	1.5
TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	1.5
Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	1.5
Emera Inc., 4.6%, Preferred, Series L, Perpetual	1.4
National Bank of Canada, Preferred, Series 42, Variable Rate, Perpetual	1.3
Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	1.3
Great-West Lifeco Inc., 5.2%, Preferred, Series G, Perpetual	1.3
Total Net Assets (in \$000's)	\$34,758

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

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