

# CI Preferred Share Fund

*Management Report of Fund Performance for the period/year ended September 30, 2024*

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 \$3.2 million to \$33.5 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$1.0 million for the period. The portfolio's performance increased assets by \$2.8 million. The Fund paid distributions totalling \$0.6 million. Series A units returned 8.4% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 9.9%. 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 units, 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.

Global fixed income and riskier assets enjoyed strong returns driven by interest rate cuts from a number of central banks and expectations for interest rate cuts by the U.S. Federal Reserve Board (Fed). Economies posted good but slowing growth, and inflation continued to moderate. Corporate earnings remained solid for the most part.

The Bank of Canada (BoC) cut its overnight lending rate from 5.00% to 4.25%. Canada's unemployment rate reached 6.6% in August from a low of 4.8% in mid-2022. Meanwhile, core inflation was a little above the target of 2%. As a result, interest rates declined, and the curve steepened.

Demand for preferred shares remained high as the market continued to experience redemptions. Current yields remained attractive compared to falling interest rates in Canada.

The Fund underperformed its benchmark for the period. Overweight allocations to floating-rate preferred shares and cash detracted from the Fund's performance. An out-of-benchmark position in institutional preferred shares detracted from the Fund's performance. Notable individual detractors from the Fund's performance included holdings in floating-rate preferred shares issued by BCE Inc. (Series AB and Series AD) and Brookfield Corp. (Series 13 and Series 2). The BCE Inc. shares reset monthly at bank prime and moved lower as the BoC cut interest rates three times starting in June 2024. Despite the company performing well, Brookfield Corp.'s shares declined as the outlook for Canadian overnight lending rates fell. Rate-reset preferred shares (3.66% Series 1) issued by The Toronto-Dominion Bank also detracted from the Fund's performance. The preferred shares were up for redemption or reset at the end of October 2024. The market was pricing an expected redemption, but just before the end of September, the bank announced it was resetting the shares at 4.97%, so the price fell \$1.75.

Security selection within floating-rate preferred shares contributed to the Fund's performance as the Fund held many out-of-benchmark positions. Overweight allocations to perpetual and rate-reset preferred shares also contributed to the Fund's performance. Rate-reset preferred shares (6.7037%) issued by Enbridge Inc. contributed to the Fund's performance. The company continued to perform well as the demand for energy and pipeline capacity remained strong. This U.S.-dollar holding is a large weighting within the Fund and had a very good quarter. Holdings in Brookfield Office Properties Inc. Series P and R preferred shares also contributed to the Fund's performance. The holdings performed well as investors become less concerned that the company will miss a dividend payment. The current yield on these preferred shares ranges from 7.8% to 10.8%, which is still very attractive.

A holding in Royal Bank of Canada 4.9% Series BH shares was added to the Fund as more bank preferred shares were redeemed during the period. This preferred share will likely be redeemed in the next 18–24 months. A number of bank-issued preferred shares that were announced for redemption were sold to fund the purchases of other preferred shares. Floating-rate preferred shares issued by BCE Inc. (Series AB and Series AD) were trimmed as the BoC signalled its intention to cut interest rates.

## RECENT DEVELOPMENTS

Economic conditions in Canada remain weak. The Canadian economy faces challenges from rising unemployment, consumers stressed by higher interest rates and likely lower demand as immigration moderates. The market expects the BoC to further cut its overnight lending rate at each of its next two meetings into year-end. The BoC has indicated that it is reasonable to expect more cuts if economic data progresses as expected.

The Fed started its interest rate cutting cycle in September, and the market expects more interest rate cuts before year-end. Given rising unemployment in both Canada and the United States, the BoC and the Fed are increasingly sensitive to downside risks now that there is a line of sight on inflation returning to target.

# CI Preferred Share Fund

## Management Report of Fund Performance for the period/year ended September 30, 2024

The Canadian preferred share market has enjoyed a strong 12 months, with the benchmark index up 29.3%. We remain positive on the market but are less enthusiastic than in the past year. We expect that rate-reset preferred shares may increase their yield over the next couple of years, but not as much as originally projected. Redemptions are expected to continue, with 6% to 8.5% of the market expected to be redeemed. Our estimated return over the next 12 months is a healthy 6–8%.

### Risk rating

Effective July 23, 2024, the risk rating for the Fund changed from "Low-to-Medium" to "Medium". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

### 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 and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2024, 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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2024, the Fund executed inter fund trades.

### 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, 2024. 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.

# CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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.

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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2024	10.98	0.35	(0.08)	0.12	0.52	0.91	(0.01)	(0.14)	-	-	(0.15)	11.74
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
Mar. 31, 2020	10.40	0.56	(0.15)	(0.28)	(1.89)	(1.76)	-	(0.44)	-	-	(0.44)	8.09
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2024	10.85	0.36	(0.07)	0.12	0.51	0.92	(0.01)	(0.16)	-	-	(0.17)	11.59
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
Mar. 31, 2020	10.40	0.57	(0.14)	(0.33)	(1.74)	(1.64)	-	(0.47)	-	-	(0.47)	8.07
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2024	10.79	0.35	(0.04)	0.12	0.50	0.93	(0.01)	(0.19)	-	-	(0.20)	11.52
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
Mar. 31, 2020	10.41	0.56	(0.08)	(0.30)	(1.48)	(1.30)	-	(0.53)	-	-	(0.53)	8.07
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2024	10.78	0.35	(0.05)	0.12	0.52	0.94	(0.01)	(0.18)	-	-	(0.19)	11.51
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
Mar. 31, 2020	10.40	0.56	(0.09)	(0.25)	(2.01)	(1.79)	-	(0.52)	-	-	(0.52)	8.06
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2024	10.80	0.35	-	0.12	0.51	0.98	(0.01)	(0.22)	-	-	(0.23)	11.54
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
Mar. 31, 2020	10.45	0.56	-	(0.30)	(2.12)	(1.86)	-	(0.61)	-	-	(0.61)	8.11

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

# CI Preferred Share Fund

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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 <sup>(1)(2)(3)(4)</sup>													
Commencement of operations December 21, 2015													
Sept. 30, 2024	10.72	0.34	(0.01)	0.12	0.51	0.96	(0.01)	(0.22)	-	-	(0.23)	11.45	
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	
Mar. 31, 2020	10.42	0.57	(0.02)	(0.33)	(1.14)	(0.92)	-	(0.59)	-	-	(0.59)	8.08	
Series P <sup>(1)(2)(3)(4)</sup>													
Commencement of operations May 01, 2017													
Sept. 30, 2024	9.63	0.31	(0.01)	0.11	0.46	0.87	(0.01)	(0.19)	-	-	(0.20)	10.30	
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	
Mar. 31, 2020	9.29	0.50	(0.02)	(0.35)	(1.50)	(1.37)	-	(0.52)	-	-	(0.52)	7.21	
Series W <sup>(1)(2)(3)(4)</sup>													
Commencement of operations September 27, 2019													
Sept. 30, 2024	10.67	0.35	(0.01)	0.12	0.50	0.96	(0.01)	(0.21)	-	-	(0.22)	11.41	
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	
Mar. 31, 2020	10.00	0.27	(0.01)	-	(3.02)	(2.76)	-	(0.35)	-	-	(0.35)	7.96	

(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/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, 2024 and March 31.

# CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2024	8,470	722	1.32	0.15	1.47	11.55	0.07	17.85
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
Mar. 31, 2020	7,022	869	1.32	0.16	1.48	12.49	0.03	9.08
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2024	1,219	105	1.20	0.14	1.34	11.91	0.07	17.85
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
Mar. 31, 2020	999	124	1.20	0.15	1.35	12.23	0.03	9.08
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2024	240	21	0.70	0.05	0.75	7.43	0.07	17.85
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
Mar. 31, 2020	954	118	0.70	0.09	0.79	12.31	0.03	9.08
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2024	4,706	409	0.82	0.09	0.91	11.33	0.07	17.85
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
Mar. 31, 2020	4,891	607	0.82	0.10	0.92	12.06	0.03	9.08
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2024	16,618	1,440	-	-	-	-	0.07	17.85
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
Mar. 31, 2020	17,453	2,153	-	-	-	-	0.03	9.08

\*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 %
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2024	1,068	93	0.15	0.01	0.16	8.06	0.07	17.85
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
Mar. 31, 2020	2,027	251	0.15	0.02	0.17	11.18	0.03	9.08
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2024	265	26	0.17	0.02	0.19	13.07	0.07	17.85
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
Mar. 31, 2020	163	23	0.17	0.01	0.18	7.82	0.03	9.08
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 27, 2019								
Sept. 30, 2024	900	79	0.11	0.02	0.13	14.49	0.07	17.85
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
Mar. 31, 2020	219	27	0.11	0.01	0.12	13.00	0.03	9.08

(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/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, 2024 and March 31.

# CI Preferred Share Fund

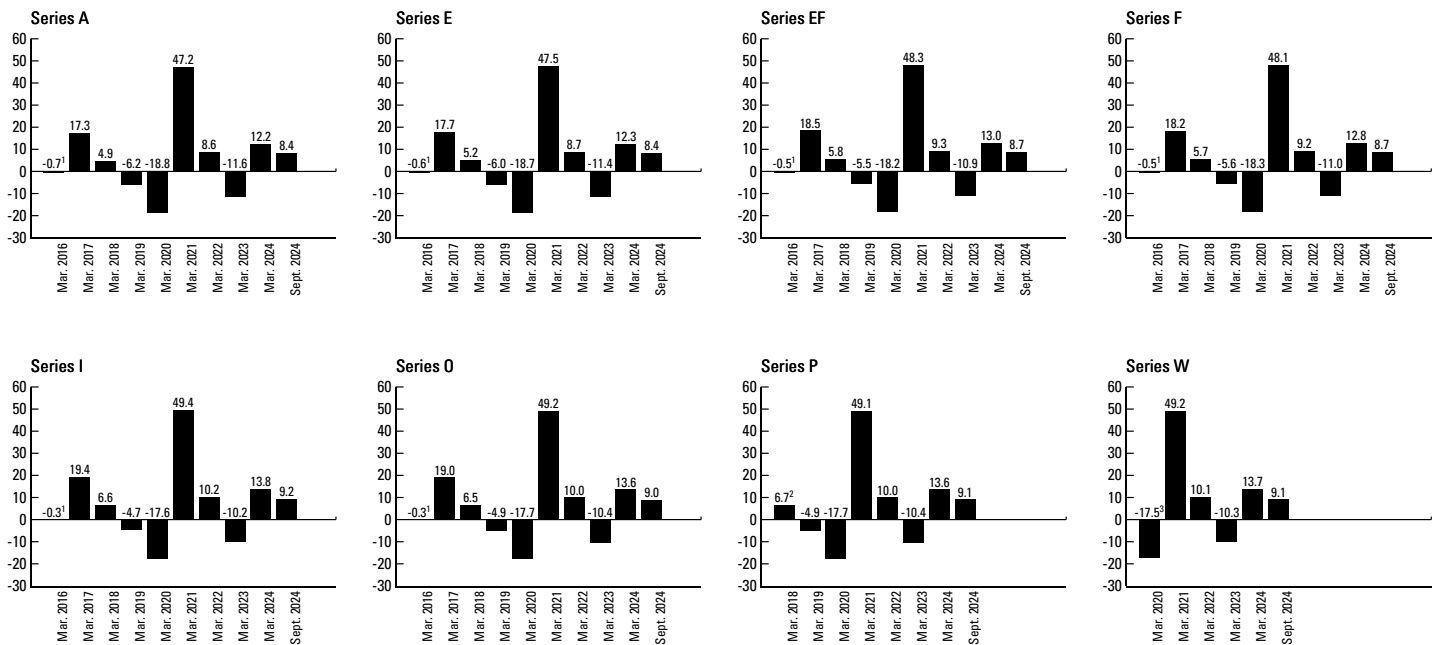
Management Report of Fund Performance for the period/year ended September 30, 2024

## 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, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<strong>Country allocation</strong>		<strong>Sector allocation</strong>		<strong>Asset allocation</strong>	
Canada .....	89.6	Financials .....	43.4	Common Equities .....	94.0
U.S.A. ....	6.9	Energy .....	19.1	Corporate Bonds .....	2.5
Cash & Cash Equivalents .....	2.1	Utilities .....	14.8	Cash & Cash Equivalents .....	2.1
Exchange-Traded Fund(s) .....	1.2	Communication Services .....	7.8	Exchange-Traded Fund(s) .....	1.2
Other Net Assets (Liabilities) .....	0.2	Real Estate .....	6.1	Other Net Assets (Liabilities) .....	0.2
Foreign Currency Forward Contract(s) .....	0.0	Consumer Staples .....	2.8	Foreign Currency Forward Contract(s) .....	0.0
		Corporate Bonds .....	2.5		
		Cash & Cash Equivalents .....	2.1		
		Exchange-Traded Fund(s) .....	1.2		
		Other Net Assets (Liabilities) .....	0.2		
		Foreign Currency Forward Contract(s) .....	0.0		

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, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual .....	3.9
BCE Inc., Preferred, Series AB, Floating Rate, Perpetual .....	2.5
BCE Inc., Preferred, Series AD, Floating Rate, Perpetual .....	2.2
Cash & Cash Equivalents .....	2.1
Toronto-Dominion Bank (The), Preferred, Series 5, Variable Rate, Perpetual .....	1.7
Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual .....	1.7
Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual .....	1.7
Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual .....	1.6
TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual .....	1.6
Canadian Imperial Bank of Commerce, Preferred, Class A, Series 41, Variable Rate, Perpetual .....	1.6
Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual .....	1.6
TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual .....	1.5
TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual .....	1.5
Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual .....	1.5
Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual .....	1.5
Toronto-Dominion Bank (The), Preferred, Series 7, Variable Rate, Perpetual .....	1.5
TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual .....	1.5
Emera Inc., 4.6%, Preferred, Series L, Perpetual .....	1.4
Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual .....	1.4
Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual .....	1.4
Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual .....	1.4
Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual .....	1.4
Great-West Lifeco Inc., 5.2%, Preferred, Series G, Perpetual .....	1.4
Bank of Montreal, Preferred, Series 31, Variable Rate, Perpetual .....	1.3
Royal Bank of Canada, Preferred, Series BF, Variable Rate, Perpetual .....	1.3
<b>Total Net Assets (in \$000's)</b>	<b>\$33,486</b>

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.