

# CI Preferred Share Fund

## Management Report of Fund Performance for the period/year ended March 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

### INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the CI Preferred Share Fund (the Fund) is to provide strong risk-adjusted total returns by investing primarily in a diversified portfolio of preferred shares, from both Canadian and foreign issuers.

The portfolio advisor identifies companies that have shown a history of dividend stability and then considers the impact of economic trends. According to market conditions, the portfolio advisor may also choose to invest up to 10% of the Fund's assets in fixed income. The portfolio advisor uses techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry, and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

Fixed income securities may include government and corporate bonds, debentures, notes, certificates of deposit bank loans, floating rate debt instruments or other fixed income securities. The portfolio advisor selects the maturity of each investment according to market conditions.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

### RISK

The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

### RESULTS OF OPERATIONS

The Fund's net assets increased by \$2.5 million to \$32.8 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$0.4 million for the year. The portfolio's performance increased assets by \$4.7 million. The Fund paid distributions totalling \$1.8 million. Series A units returned 14.5% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 16.7%. 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.

During the year, global risk assets and fixed income enjoyed strong returns, driven by interest rate cuts from numerous central banks around the world as well as expected interest rate cuts by the U.S. Federal Reserve Board. Economies posted good but slowing growth, and inflation moderated. Corporate earnings remained strong overall, but the U.S. administration shocked Canada and Mexico with significant tariff threats at the end of the year.

The Bank of Canada (BoC) cut its overnight lending rate from 5.00% to 2.75% over the year as the Canadian economy slowed and inflation moderated. Challenges related to mortgage renewals caused consumers to pare back their spending, but lower interest and mortgage rates helped the Canadian economy begin to rebound. The unemployment rate in Canada reached 6.9% in November 2024 and ended the year at 6.7%. Core inflation improved early in the year but rose to 2.8% as the economy improved and the Canadian dollar fell, causing the yield curve to steepen.

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 year. The Fund's overweight position in floating-rate preferred shares was the main detractor from performance. The Fund's underweight allocation to rate reset shares detracted from performance, as did its cash position. The Fund's non-benchmark position in institutional preferred shares also detracted from performance. Individual detractors from the Fund's performance included holdings in BCE Inc. floating-rate (prime) series AB and series AD shares, which resets monthly at bank prime. These holdings moved lower as the BoC signalled that it would lower interest rates. Fairfax Financial Holdings Ltd. 2.962% rate reset series G shares were strong as the company issued hybrid debt and redeemed outstanding preferred shares totalling \$668 million. However, the Fund purchased this position following the initial redemptions near the end of the year, so it added little value compared to other preferred shares.

# CI Preferred Share Fund

## *Management Report of Fund Performance for the period/year ended March 31, 2025*

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Security selection within rate reset and floating-rate shares was a major contributor to the Fund's performance owing to the Fund's holdings in non-benchmark preferred shares. The Fund's overweight allocation to perpetual preferred shares also contributed to performance. Individual contributors to the Fund's performance included the Fund's large position in Enbridge Inc. 6.7037% series 1 rate reset shares. Enbridge continued to perform well as the demand for energy, and thus pipeline capacity, remained strong.

Brookfield Office Properties Inc. series P, R and C preferred shares performed well as investors became less concerned that the company would miss a dividend payment, and the yield on preferred shares remained attractive.

New positions included a holding in Royal Bank of Canada 4.9% series BH perpetual shares as more bank preferred shares were redeemed during the first quarter of 2025. This preferred share will likely be redeemed in the next 18 to 24 months. Decreased positions included the Fund's holdings in BCE Inc. floating-rate (prime) series AB and series AD shares as the BoC signalled that it would begin cutting interest rates. Eliminated positions included a number of bank preferred shares that were announced for redemption and were sold to fund the purchases of other preferred shares.

### **RECENT DEVELOPMENTS**

The tariffs that the U.S. administration has implemented on most countries around the world have shaken global capital markets as many trading relationships are now in question. While the idea of lowering trade deficits is not unreasonable, tariffs will not likely have the desired effect. Tariffs are effectively a tax on consumers, and without some way to offset the costs, consumer spending will fall.

Economic conditions in Canada improved, but the outlook is now very uncertain. The Canadian economy is highly dependent on the U.S. market for exports, and certain sectors will have to adjust. The Canadian economy faces challenges from rising unemployment, mortgages being refinanced at higher interest rates and the potential for lower demand as immigration slows.

The market expects the BoC to cut interest rates a few more times in 2025.

The Canadian preferred share market has enjoyed a strong year. We remain positive on the market but are less enthusiastic than we were in the previous year. The Fund's current yield of 5.8% remains attractive, and we expect that resets will increase the current yield over the next couple of years, although not as much as originally projected given price appreciation. Redemptions should continue at a good pace but may not be as strong as in 2024.

### **Privatization**

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

### **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.

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## 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 March 31, 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 \$0.03 million in administration fees for the year.

### 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 March 31, 2025, 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 March 31, 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.

# CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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 five 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												
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
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
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
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
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
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
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
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
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
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
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

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

# CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
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
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 27, 2019												
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 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 March 31.

# CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## 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								
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
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
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
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
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
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
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
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
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

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

# CI Preferred Share Fund

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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 P</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
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
<b>Series W</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations September 27, 2019								
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 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 March 31.

# CI Preferred Share Fund

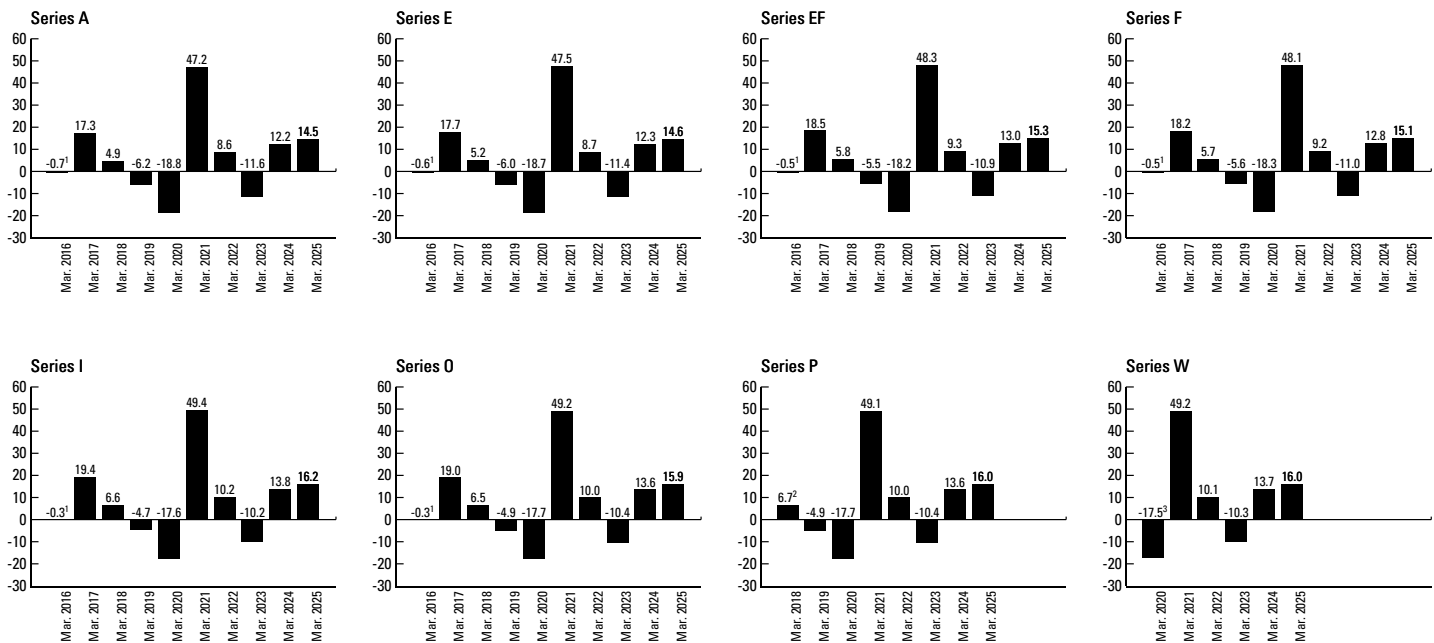
## Management Report of Fund Performance for the period/year ended March 31, 2025

### 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 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 March 31, 2025

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Preferred Share Index (GTR).

The S&P/TSX Preferred Share Index is a float-adjusted market capitalization weighted index designed to track the performance of the Canadian preferred stock market. The Index is comprised of preferred stocks trading on the Toronto Stock Exchange, including floating and fixed rate preferreds, cumulative and noncumulative preferred, preferred stocks with a callable or conversion feature, and trust preferred.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	14.5	4.3	12.7	n/a	5.8
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	6.1
<b>Series E</b>	14.6	4.5	12.8	n/a	6.0
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	6.1
<b>Series EF</b>	15.3	5.1	13.5	n/a	6.6
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	6.1
<b>Series F</b>	15.1	4.9	13.3	n/a	6.5
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	6.1
<b>Series I</b>	16.2	5.9	14.3	n/a	7.4
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	6.1
<b>Series O</b>	15.9	5.7	14.1	n/a	7.3
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	6.1
<b>Series P</b>	16.0	5.7	14.1	n/a	6.2
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	4.5
<b>Series W</b>	16.0	5.8	14.2	n/a	8.9
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	7.2

# CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
Canada .....	89.6	Financials .....	44.2	Equities .....	94.6
U.S.A. ....	8.0	Energy .....	16.7	Corporate Bonds .....	3.0
Cash & Cash Equivalents .....	2.0	Utilities .....	16.5	Cash & Cash Equivalents .....	2.0
Exchange-Traded Fund(s) .....	0.5	Communication Services .....	8.5	Exchange-Traded Fund(s) .....	0.5
Foreign Currency Forward Contract(s) .....	0.0	Real Estate .....	7.1	Foreign Currency Forward Contract(s) .....	0.0
Other Net Assets (Liabilities) .....	(0.1)	Corporate Bonds .....	3.0	Other Net Assets (Liabilities) .....	(0.1)
		Cash & Cash Equivalents .....	2.0		
		Consumer Staples .....	1.6		
		Exchange-Traded Fund(s) .....	0.5		
		Foreign Currency Forward Contract(s) .....	0.0		
		Other Net Assets (Liabilities) .....	(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 March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual .....	3.2
BCE Inc., Preferred, Series AB, Floating Rate, Perpetual .....	2.5
BCE Inc., Preferred, Series AD, Floating Rate, Perpetual .....	2.2
Cash & Cash Equivalents .....	2.0
Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual .....	1.8
TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual .....	1.8
Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual .....	1.7
Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual .....	1.7
TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual .....	1.7
Toronto-Dominion Bank (The), Preferred, Series 7, Variable Rate, Perpetual .....	1.6
TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual .....	1.6
Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual .....	1.6
Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual .....	1.6
Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual .....	1.6
Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual .....	1.5
TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual .....	1.5
Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual .....	1.5
BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual .....	1.5
Emera Inc., 4.6%, Preferred, Series L, Perpetual .....	1.5
Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual .....	1.5
National Bank of Canada, Preferred, Series 42, Variable Rate, Perpetual .....	1.4
Great-West Lifeco Inc., 5.2%, Preferred, Series G, Perpetual .....	1.4
Royal Bank of Canada, Preferred, Series BF, Variable Rate, Perpetual .....	1.4
Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual .....	1.3
BCE Inc., Preferred, Series AF, Variable Rate, Perpetual .....	1.3
<b>Total Net Assets (in \$000's)</b>	<b>\$32,755</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.