

CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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 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.

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

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. 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 decreased by \$0.9 million to \$30.3 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$2.7 million during the year. The portfolio's performance increased assets by \$3.6 million. The Fund paid distributions totalling \$1.8 million. Series A units returned 12.2% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 13.5%. The benchmark is S&P/TSX Preferred Share Total Return Index (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.

The year was characterized by moderating inflation and tepid economic growth. The Bank of Canada (BoC) increased its overnight rate twice in the summer of 2023 to 5.0% and appeared to have reached the terminal rate for this cycle. Inflation was generally higher than expected over the summer, driving yields higher. Furthermore, economic growth rebounded somewhat in the fourth quarter, leading to yields finishing 2023 higher.

The U.S. economy held up better than the Canadian economy, with unemployment below 4% and gross domestic product growth of over 3.0% in the second half of 2023. The U.S. Federal Reserve Board (Fed) indicated that its overnight rate of 5.5% had peaked and that it expected to make three 25-basis-point interest rate cuts in 2024.

The Canadian preferred share market benefited from the federal government's reversal of a decision to treat publicly listed preferred share dividends received by financial institutions as taxable income. Additionally, six preferred share redemptions accounting for 3% of the market drove prices higher, with more redemptions expected in the coming quarters.

The Fund underperformed its benchmark for the year. An underweight allocation to rate-reset preferred shares detracted from performance as these securities outperformed. Individual detractors from the Fund's performance included preferred shares issued by Enbridge Inc. 6.7037% Series 1, Brookfield Renewable Partners L.P. 6.05% Series 13 and Artis REIT 7.198% Series E. Enbridge performed well as demand for energy remained strong. However, this preferred share holding underperformed. The Brookfield Renewable Partners security underperformed due to better opportunities in other sectors, particularly bank rate-reset preferred shares. Artis REIT had a couple of challenging years as the office property market has been very slow to return to pre-pandemic occupancy levels.

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Security selection within floating-rate and perpetual preferred shares contributed to the Fund's performance. An overweight allocation to floating-rate preferred shares also contributed to performance. Top individual contributor to performance included a floating-rate preferred share issued by BCE Inc. Series AB, which benefited from the BoC raising its overnight rate by 50 basis points. Rate-reset preferred shares issued by AltaGas Ltd. 4.242% Series G and The Toronto-Dominion Bank (TD Bank) 3.681% Series 3 were also top contributors to performance. AltaGas Ltd. continued to benefit from strong demand for its services. The TD Bank security performed well following the announcement of another TD Bank preferred share redemption in September 2023.

A number of Canadian bank rate-reset preferred shares were added to the Fund as the possibility of these securities being redeemed increased with the issuance of more limited recourse capital notes and institutional preferred shares at lower all-in costs. New holdings included Canadian Imperial Bank of Commerce (CIBC) 3.713% Series 39, CIBC 5.2% Series 49 and Royal Bank of Canada (RBC) 3.0% Series BF.

Select institutional preferred bonds were sold to fund the purchases of the \$25 par bank preferred shares. Holdings that were sold included TD Bank 7.232% Series 28 and RBC 4.2% Series BT.

RECENT DEVELOPMENTS

The U.S. economy continues to hold up well. Economic data is weakening somewhat as higher interest rates take hold, but employment remains resilient. Inflation remains elevated, driven by services sector activity. Against this backdrop, we believe the Fed will likely take a cautious approach to interest rate cuts to ensure a return to target inflation.

The Canadian economy has so far escaped recession, but leading indicators, rising unemployment, and consumers stressed by higher interest rates and inflation pose a risk to economic growth in 2024, in our view. The BoC has indicated that it will likely start cutting interest rates in mid-2024. Given the trend in inflation and vulnerabilities in the economy, we believe inflation may come in lower than expected. Over the next several months, we expect that vulnerabilities among Canadian households may necessitate the BoC cutting interest rates more quickly than anticipated.

We maintain a positive outlook on the preferred share market, with an attractive current yield of 5.8% and expectations that rate-reset preferred shares should increase the current yield over the next couple of years. Additionally, redemptions are estimated to total 4.3% to 10.3% of the market for the remainder of 2024, keeping demand strong.

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

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% 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, 2024, 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 March 31, 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.

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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 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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

*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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
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 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.

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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								
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
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

*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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
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 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.

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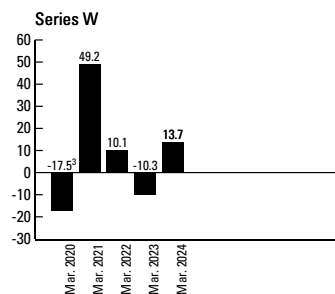
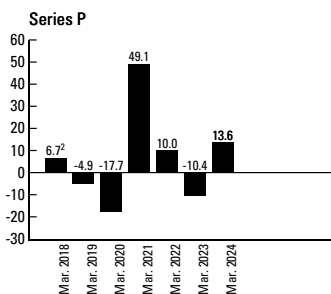
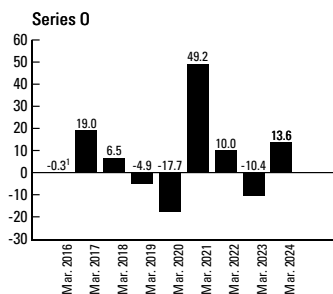
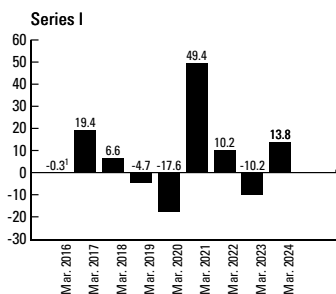
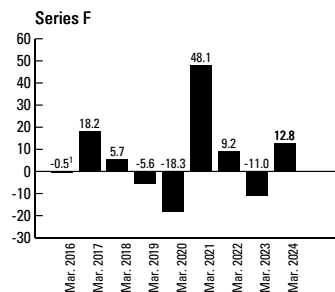
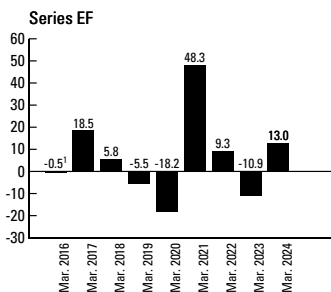
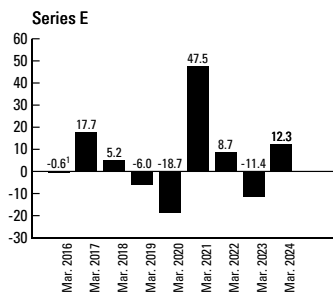
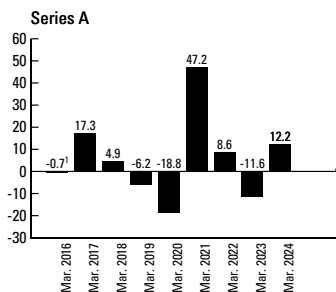
Management Report of Fund Performance for the period/year ended March 31, 2024

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 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, 2024

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 Total Return Index.

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 (%)
Series A	12.2	2.5	5.2	n/a	4.8
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	n/a	4.9
Series E	12.3	2.7	5.3	n/a	5.0
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	n/a	4.9
Series EF	13.0	3.2	5.9	n/a	5.6
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	n/a	4.9
Series F	12.8	3.1	5.8	n/a	5.5
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	n/a	4.9
Series I	13.8	4.0	6.8	n/a	6.4
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	n/a	4.9
Series O	13.6	3.9	6.6	n/a	6.3
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	n/a	4.9
Series P	13.6	3.8	6.6	n/a	4.8
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	n/a	2.9
Series W	13.7	3.9	n/a	n/a	7.4
S&P/TSX Preferred Share Total Return Index	13.5	1.4	n/a	n/a	5.2

CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
Canada	92.1	Financials	43.6
U.S.A.	6.3	Energy	17.6
Cash & Cash Equivalents	0.9	Utilities	16.6
Exchange-Traded Fund(s)	0.5	Communication Services	9.4
Other Net Assets (Liabilities)	0.2	Real Estate	5.4
Foreign Currency Forward Contract(s)	0.0	Consumer Staples	3.0
		Corporate Bonds	2.8
		Cash & Cash Equivalents	0.9
		Exchange-Traded Fund(s)	0.5
		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 March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	3.8
BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	3.4
BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	3.0
TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual	2.5
Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual	2.1
Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	2.0
TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	1.7
Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	1.6
Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual	1.5
TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual	1.5
Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	1.5
Loblaw Cos., Ltd., 5.3%, Preferred, Series B, Perpetual	1.5
Bank of Montreal, Preferred, Series 29, Variable Rate, Perpetual	1.5
Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	1.4
Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	1.4
BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	1.4
Emera Inc., 4.6%, Preferred, Series L, Perpetual	1.4
Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	1.4
Royal Bank of Canada, Preferred, Series BB, Variable Rate, Perpetual	1.4
Cenovus Energy Inc., Preferred, Series 5, Variable Rate, Perpetual	1.4
Bank of Montreal, Preferred, Series 27, Variable Rate, Perpetual	1.3
AltaGas Ltd., Preferred, Series G, Variable Rate, Perpetual	1.3
Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual	1.3
Great-West Lifeco Inc., 5.2%, Preferred, Series G, Perpetual	1.3
Citigroup Capital XIII, Preferred, Variable Rate	1.3
Total Net Assets (in \$000's)	\$30,319

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.