

CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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 \$7.9 million to \$31.2 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$2.3 million during the year. The portfolio's performance decreased assets by \$4.2 million. The Fund paid distributions totalling \$1.4 million. Series A units returned -11.6% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -14.0%. 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.

Inflation in Canada reached a high of 8% in the summer months of 2022, a high not seen since the early 1980s. Commodity prices were a major driver of inflation as was an excess of consumer demand. In addition to high inflation, unemployment levels in Canada reached a new low of approximately 4.9%. The Bank of Canada (BoC) aggressively raised interest rates, bringing its overnight rate from 0.5% to 4.50%. The BoC finally paused its hiking of interest rates in March 2023 as inflation began to fall and the economy slowed.

Five-year Canadian bond yields rose to 3.02%, which had an effect on the repricing of the Canadian preferred share market. Preferred shares seemed to move lower more often on the BoC interest rates hikes and equity market declines than the move in five-year bond yields.

The Fund outperformed its benchmark over the year. Security selection in the rate-reset preferred share segment contributed to the Fund's performance as prices held up better on the near-term resets that would have new higher dividend rates or be redeemed at par. Security selection within the perpetual preferred share sector also added to the Fund's performance. The largest individual contributors to the Fund's performance were holdings in Enbridge Inc. 5.9491% Series 1 and General Electric Co. Enbridge Inc. continued to perform well as demand for oil increased. General Electric Co. continued its progress towards splitting into three companies, which should also result in significant debt repayment. The company announced that it was on track to spin off its health care division in January 2023, increasing certainty of the event. The Fund's new positions in institutional preferred shares issued by The Toronto-Dominion Bank (7.232%), Bank of Montreal (7.373%) and Canadian Imperial Bank of Commerce (7.365%) also contributed to the Fund's performance.

An underweight allocation to perpetual preferred shares detracted from the Fund's performance as long-term interest rates were volatile. The largest individual detractors from the Fund's performance were Brookfield Office Properties Inc. 4.536% Series P, 5.496% Series EE, 4.30% Series R and 6.117% Series CC rate-reset preferred shares. The preferred shares declined amid concerns in the commercial real estate market as interest rates rose quickly and employees have been slow to return to downtown offices.

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We added new Fund holdings in institutional preferred shares issued by The Toronto-Dominion Bank (7.232%), Bank of Montreal (7.373%) and Canadian Imperial Bank of Commerce (7.365%). The total amount of preferred share issuance is expected to total \$6.5 billion, with over 50% now issued. All the coupons of over 7% and reset spreads of 420 to 425 basis points are very attractive from highly regulated investment-grade issuers.

We eliminated from the Fund National Bank of Canada 4.45% Series 38 rate-reset preferred shares in favour of the addition of the higher-yielding institutional preferred shares mentioned above.

RECENT DEVELOPMENTS

As the slowing effects of higher interest rates are generally seen 12-18 months after an interest rate hiking cycle begins, we expect the data to show slowing economic growth going into the end of 2023, with the potential for a mild recession. The BoC overnight rate is expected to remain steady at 4.50% for most of the year but could be brought down gradually if inflation cools sufficiently by the end of the year. The five-year Canadian bond yield fell to 3.02% but with overnight rates steady, we expect five-year rates to remain in a range of 3.40% to 2.75%, moving to the bottom half of the range as the economy slows.

In 2023, there are a large number of rate-reset preferred shares coming up for reset, which we expect should result in higher current dividend yields. We have positioned the Fund to take advantage of this by holding more 2023 and early 2024 reset preferred shares than the benchmark. We do not expect many redemptions this year as the reset spreads are generally lower than the new issue market. With low redemptions expected, the amount of issuance should also be low.

Overall, we are positive on Canadian preferred shares for the coming six months given the high current yield of 6.20%. At the same time, government interest rates have peaked, thus making Canadian preferred shares relatively more attractive. An economic slowdown appears to be coming in the second half of 2023 at the earliest, so the higher current yield should provide protection against any negative price movements.

Administrator

Effective November 14, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

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, 2023, 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 \$0.2 million in management fees and \$0.03 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

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Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, 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, 2023. 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, 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
Mar. 31, 2019	11.46	0.55	(0.18)	(0.04)	(1.02)	(0.69)	-	(0.33)	(0.02)	-	(0.35)	10.40
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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
Mar. 31, 2019	11.46	0.55	(0.15)	(0.05)	(0.70)	(0.35)	-	(0.37)	(0.02)	-	(0.39)	10.40
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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
Mar. 31, 2019	11.47	0.56	(0.09)	(0.03)	(1.13)	(0.69)	-	(0.43)	(0.02)	-	(0.45)	10.41
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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
Mar. 31, 2019	11.46	0.55	(0.10)	(0.04)	(0.97)	(0.56)	-	(0.42)	(0.02)	-	(0.44)	10.40
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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
Mar. 31, 2019	11.50	0.55	-	(0.04)	(1.10)	(0.59)	-	(0.50)	(0.02)	-	(0.52)	10.45
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 21, 2015												
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
Mar. 31, 2019	11.48	0.55	(0.02)	(0.04)	(1.12)	(0.63)	-	(0.49)	(0.02)	-	(0.51)	10.42
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
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
Mar. 31, 2019	10.22	0.49	(0.02)	(0.04)	(0.75)	(0.32)	-	(0.42)	(0.02)	-	(0.44)	9.29

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
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, 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
Mar. 31, 2019	8,936	859	1.39	0.18	1.57	12.84	0.03	12.32
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
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
Mar. 31, 2019	1,764	170	1.18	0.15	1.33	12.89	0.03	12.32
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
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
Mar. 31, 2019	11,508	1,105	0.70	0.08	0.78	11.86	0.03	12.32
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
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
Mar. 31, 2019	4,942	475	0.82	0.10	0.92	12.32	0.03	12.32
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
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
Mar. 31, 2019	22,253	2,130	-	-	-	-	0.03	12.32
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 21, 2015								
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
Mar. 31, 2019	5,326	511	0.15	0.02	0.17	11.16	0.03	12.32
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
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
Mar. 31, 2019	408	44	0.17	0.01	0.18	7.82	0.03	12.32

*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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
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.

CI Preferred Share Fund

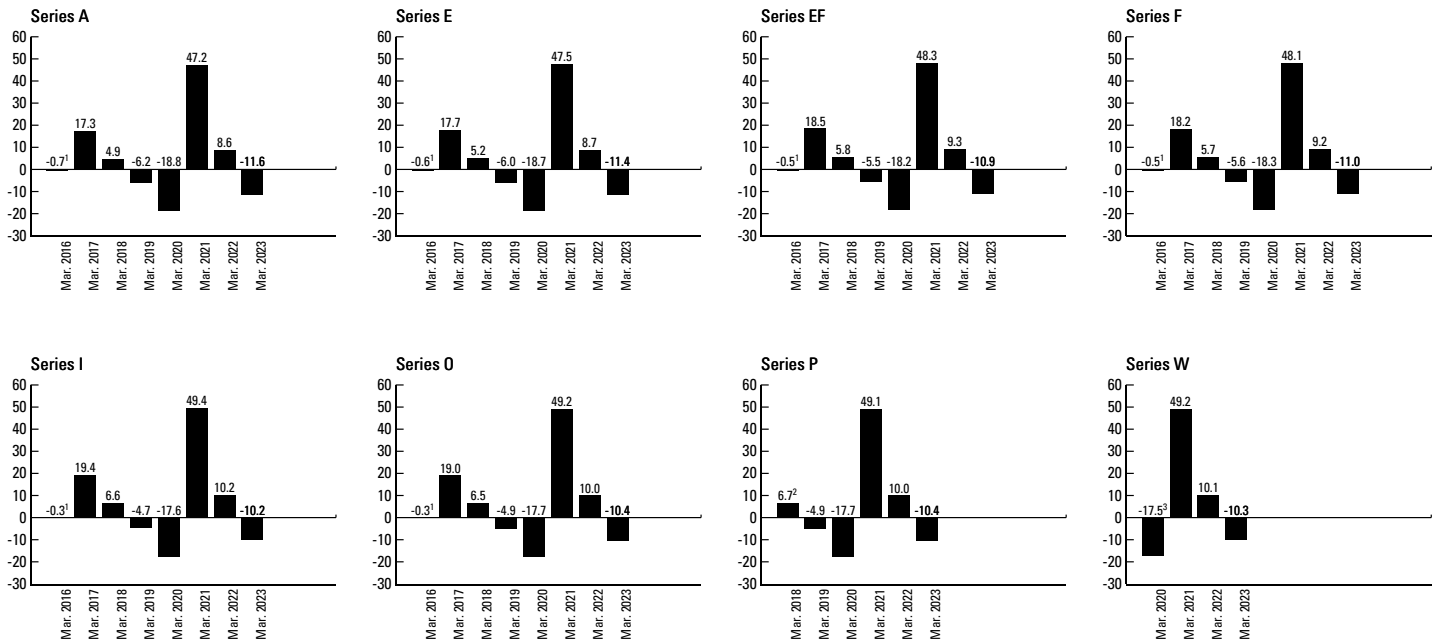
Management Report of Fund Performance for the period/year ended March 31, 2023

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.

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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	(11.6)	12.2	1.5	n/a	0.8
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	3.5
Series E	(11.4)	12.4	1.7	n/a	0.8
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	3.5
Series EF	(10.9)	13.0	2.2	n/a	1.0
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	3.5
Series F	(11.0)	12.9	2.1	n/a	0.9
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	3.5
Series I	(10.2)	13.9	3.0	n/a	1.2
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	3.5
Series O	(10.4)	13.7	2.9	n/a	1.1
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	3.5
Series P	(10.4)	13.7	2.8	n/a	1.1
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	0.8
Series W	(10.3)	13.8	n/a	n/a	1.1
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	n/a	n/a	2.4

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	90.4	Financials	45.2	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	4.2
U.S.A.	7.9	Utilities	16.7	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	3.8
Cash & Cash Equivalents	1.6	Energy	16.6	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	3.2
Other Net Assets (Liabilities)	0.1	Communication Services	10.1	TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual	2.6
Foreign Currency Forward Contract(s)	0.0	Real Estate	5.7	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	2.1
		Consumer Staples	3.3	Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual	2.0
		Cash & Cash Equivalents	1.6	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	1.9
		Industrials	0.7	Citigroup Capital XIII, Preferred, Variable Rate	1.9
		Other Net Assets (Liabilities)	0.1	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	1.8
		Foreign Currency Forward Contract(s)	0.0	Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual	1.7
				TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	1.7
				Cash & Cash Equivalents	1.6
				Loblaw Cos., Ltd., 5.3%, Preferred, Series B, Perpetual	1.6
				Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	1.6
				Emera Inc., 4.6%, Preferred, Series L, Perpetual	1.5
				Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	1.5
				Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	1.5
				BCE Inc., Preferred, Series AI, Variable Rate, Perpetual	1.4
				Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	1.4
				Great-West Lifeco Inc., 5.2%, Preferred, Series G, Perpetual	1.4
				TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual	1.4
				Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	1.4
				Element Fleet Management Corp., Preferred, Series A, Variable Rate, Perpetual	1.3
				Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	1.3
				Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	1.3
				Total Net Assets (in \$000's)	\$31,249

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.