

# CI Preferred Share Fund

## Management Report of Fund Performance for the period/year ended September 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://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.

### RESULTS OF OPERATIONS

The Fund's net assets decreased by \$2.9 million to \$28.3 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$1.4 million during the period. The portfolio's performance decreased assets by \$0.9 million. The Fund paid distributions totalling \$0.6 million. Series A units returned -3.4% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -3.5%. 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.

By the end of the period, economic data, for the most part, met our expectations. However, the market's response was slightly at odds with that data. Over the period, inflation moderated, manufacturing modestly contracted, industrial production began to roll over, labour markets began to loosen and consumers turned more cautious. And yet, North American interest rates rose, and credit spreads remained at the tighter end of their recent range. In June 2023, the Bank of Canada (BoC) increased short-term interest rates by another 25 basis points (bps), with another increase of 25 bps in July. This brought the BoC's overnight rate to 5.00%. At its September meeting, the BoC held interest rates steady.

The Fund slightly outperformed its benchmark for the period. An overweight allocation to floating-rate preferred shares contributed to the Fund's performance as short-term interest rates rose, which led to a rise in dividend payments. Exposure to institutional preferred shares also contributed to the Fund's performance. A holding in rate-reset 4.75% preferred shares issued by The Toronto-Dominion Bank contributed to the Fund's performance after the bank surprised the market by redeeming this preferred share as it was trading roughly 13% below the redemption price. The bank had excess capital, so it decided to pay off this preferred share issue. A holding in Citigroup Capital XIII Series N trust preferred shares also contributed positively to the Fund's performance. These shares are grandfathered as additional tier 1 capital, and as trust preferred shares, remain tax efficient to the lender, allowing them to remain outstanding longer. The current yield ended the period at an attractive 10.3%.

Security selection within the fixed reset sector of preferred shares detracted from the Fund's performance. The Fund's position in rate-reset 6.7037% Series 1 preferred shares issued by Enbridge Inc. detracted from performance. The company's stock performed well as demand for oil remained strong. However, this U.S.-dollar preferred share fell after its dividend rate was reset higher in June 2023 due to rising interest rates. Brookfield Office Properties Inc. 4.536% Series P preferred shares detracted from the Fund's performance as the shares declined sharply. The shares were affected by concerns in the commercial real estate market as interest rates rose quickly and employees have been slow to return to downtown offices. We believe that the company's overall portfolio is good, with a 91% occupancy level and seven-year average lease term.

### RECENT DEVELOPMENTS

Our interpretation of the BoC's most recent statement was that the BoC remains uncomfortable with the persistence of inflation while acknowledging the downtick in economic activity. Interest rates are likely to stay higher for longer to tame inflation, which poses a risk of recession over the next six months. We believe the BoC will remain on hold regarding hiking interest rates as the lagged impact of higher borrowing costs begin to impact consumer behaviour. We are watching the labour market and wage gains closely.

Interest rates have negatively impacted the preferred share market in the short term, but future yields on near-term reset and floating-rate preferred shares are appealing. We estimate that the current yield on rate resets in the S&P/TSX Preferred Share Index will rise by over 100 bps by the end of 2024.

Overall, we are positive on the Canadian preferred share market for the next six months given the high current yield of 6.8%. Additionally, we expected the current yield to increase significantly as rate-reset preferred shares are reset in early 2024. At the same time, we believe that interest rates will likely have peaked, making Canadian preferred shares more attractive. We believe an economic slowdown appears to be most likely in the first half of 2024, so the higher current yield should provide protection against any negative price movements.

### 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.

# CI Preferred Share Fund

## Management Report of Fund Performance for the period/year ended September 30, 2023

Management fee and administration fee rates as at September 30, 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 \$0.1 million in management fees and \$0.01 million in administration fees for the period.

### 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 September 30, 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 September 30, 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.

# CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2023	10.32	0.35	(0.07)	(0.04)	(0.59)	(0.35)	-	(0.15)	-	-	(0.15)	9.81
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
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2023	10.22	0.35	(0.07)	(0.03)	(0.59)	(0.34)	-	(0.17)	-	-	(0.17)	9.71
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
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2023	10.17	0.35	(0.04)	(0.03)	(0.59)	(0.31)	-	(0.20)	-	-	(0.20)	9.66
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
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2023	10.16	0.35	(0.05)	(0.04)	(0.58)	(0.32)	-	(0.19)	-	-	(0.19)	9.65
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
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2023	10.17	0.35	-	(0.03)	(0.59)	(0.27)	-	(0.23)	-	-	(0.23)	9.66
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

\*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 September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series O <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 21, 2015												
Sept. 30, 2023	10.11	0.34	(0.01)	(0.03)	(0.58)	(0.28)	-	(0.23)	-	-	(0.23)	9.60
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 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	9.07	0.31	(0.01)	(0.03)	(0.54)	(0.27)	-	(0.20)	-	-	(0.20)	8.62
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
Series W <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 27, 2019												
Sept. 30, 2023	10.04	0.34	(0.01)	(0.03)	(0.57)	(0.27)	-	(0.22)	-	-	(0.22)	9.55
Mar. 31, 2023	11.72	0.63	(0.02)	(0.04)	(1.72)	(1.15)	-	(0.48)	-	-	(0.48)	10.04
Mar. 31, 2022	11.12	0.57	(0.01)	0.07	0.56	1.19	-	(0.50)	-	-	(0.50)	11.72
Mar. 31, 2021	7.96	0.57	(0.01)	(0.65)	4.01	3.92	-	(0.66)	-	-	(0.66)	11.12
Mar. 31, 2020	10.00	0.27	(0.01)	-	(3.02)	(2.76)	-	(0.35)	-	-	(0.35)	7.96

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

# CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2023	8,083	824	1.32	0.15	1.47	11.16	0.01	1.12
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
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2023	627	65	1.20	0.13	1.33	10.93	0.01	1.12
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
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2023	286	30	0.70	0.06	0.76	9.14	0.01	1.12
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2023	3,614	375	0.82	0.09	0.91	11.56	0.01	1.12
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
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2023	12,978	1,343	-	-	-	-	0.01	1.12
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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 21, 2015								
Sept. 30, 2023	1,739	181	0.15	0.01	0.16	9.64	0.01	1.12
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
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	199	23	0.17	0.02	0.19	12.41	0.01	1.12
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
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 27, 2019								
Sept. 30, 2023	772	81	0.11	0.02	0.13	14.59	0.01	1.12
Mar. 31, 2023	753	75	0.11	0.02	0.13	14.51	0.02	13.76
Mar. 31, 2022	724	62	0.11	0.02	0.13	14.85	0.02	13.58
Mar. 31, 2021	357	32	0.11	0.01	0.12	13.48	0.06	25.66
Mar. 31, 2020	219	27	0.11	0.01	0.12	13.00	0.03	9.08

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

# CI Preferred Share Fund

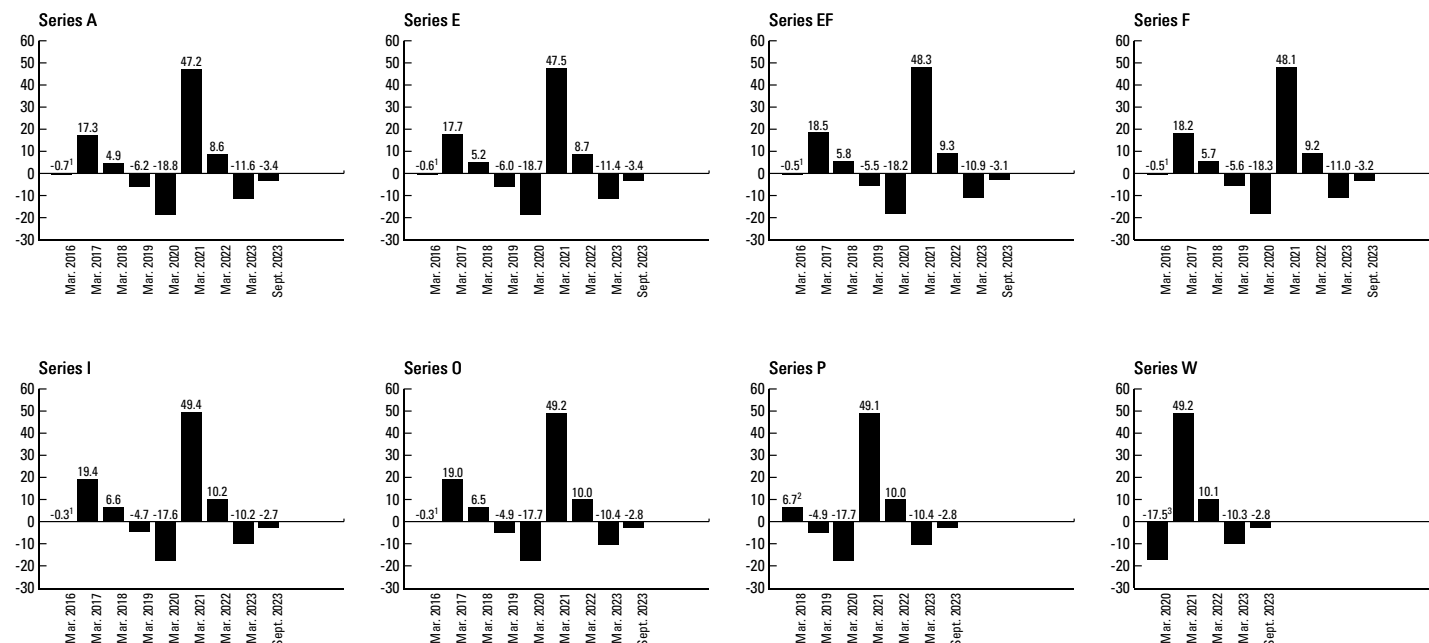
Management Report of Fund Performance for the period/year ended September 30, 2023

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



1 2016 return is for the period from December 21, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2020 return is for the period from September 27, 2019 to March 31, 2020.

# CI Preferred Share Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	91.6	Financials .....	40.0	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual .....	4.1
U.S.A. ....	6.7	Utilities .....	16.8	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual .....	3.7
Other Net Assets (Liabilities) .....	1.5	Energy .....	16.6	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual .....	3.0
Cash & Cash Equivalents .....	0.3	Communication Services .....	9.8	TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual .....	2.6
Foreign Currency Forward Contract(s) .....	(0.1)	Corporate Bonds .....	7.0	Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual .....	2.2
		Real Estate .....	5.0	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027 .....	2.2
		Consumer Staples .....	3.1	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual .....	2.0
		Other Net Assets (Liabilities) .....	1.5	Citigroup Capital XIII, Preferred, Variable Rate .....	2.0
		Cash & Cash Equivalents .....	0.3	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual .....	1.7
		Foreign Currency Forward Contract(s) .....	(0.1)	Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual .....	1.6
				Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027 .....	1.6
				Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual .....	1.6
				TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual .....	1.6
				Element Fleet Management Corp., Preferred, Series A, Variable Rate, Perpetual .....	1.5
				Emera Inc., 4.6%, Preferred, Series L, Perpetual .....	1.5
				Loblaws Cos., Ltd., 5.3%, Preferred, Series B, Perpetual .....	1.5
				Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual .....	1.5
				BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual .....	1.4
				Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual .....	1.4
				TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual .....	1.4
				Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual .....	1.3
				Great-West Lifeco Inc., 5.2%, Preferred, Series G, Perpetual .....	1.3
				Cenovus Energy Inc., Preferred, Series 5, Variable Rate, Perpetual .....	1.2
				Royal Bank of Canada, Preferred, Series BB, Variable Rate, Perpetual .....	1.2
				Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual .....	1.2
				<b>Total Net Assets (in \$000's)</b>	<b>\$28,298</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.