CI GLOBAL REIT FUND

Q2-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global REIT Fund, Series F*	9.2%	3.3%	3.7%	4.5%	5.9%
Benchmark: FTSE EPRA Nareit Developed Total Return Index	10.9%	5.5%	5.1%	4.1%	4.7%

* Inception date: July 28, 2005. Formerly Signature Global REIT Fund, renamed effective June 25, 2021.

Source: CI Global Asset Management, as at June 30, 2025.

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI Global REIT Fund, Series F (the Fund), returned -1.3% compared to its benchmark (FTSE EPRA Nareit Developed Total Return Index), which returned -1.0% over the same period.
- The Fund was essentially in line with its benchmark largely and was helped by its exposure to residential apartments, both in Canada and Europe, and to European industrials.

CONTRIBUTORS TO PERFORMANCE

Chartwell Retirement Residences contributed to the Fund's performance. It continued to perform well on rising occupancy, favourable demographic demand, and limited new supply in the seniors housing sector.

CTP NV, an industrial real estate investment trust (REIT) focused on eastern Europe, also contributed to the Fund's performance. The stock continued to perform well based on accelerated leasing activity in its portfolio.

DETRACTORS FROM PERFORMANCE

After a very strong run, Ventas Inc. pulled back based on disappointing occupancy announced in its first-quarter results. The holding detracted from the Fund's performance, but we expect the setback to be temporary. The fundamentals in the U.S. seniors housing market segment continue to be favourable.

Another notable detractor from performance was Healthpeak Properties Inc. Its stock declined on lack of improvement in leasing in the company's life science portfolio.

PORTFOLIO ACTIVITY

We participated in the SmartStop Self Storage REIT Inc. initial public offering (IPO) during the period as it came at an attractive valuation for a high-quality portfolio in both the United States and Canada.

Allied Properties REIT was eliminated as office fundamentals in its major markets in Canada continued to be weak and a significant recovery could be a couple of years away.

MARKET OVERVIEW

The ever-changing tariff landscape is causing some economic uncertainty as it is unclear what actual policy will look like. While it seems that there is the likelihood of slower growth and higher inflation, financial market participants have taken an optimistic view so far, reaching new market highs at the end of the second quarter. While real estate has been flat of late, there is reason for optimism with the recent takeover announcement of InterRent REIT in Canada, as well as a couple of pending REIT IPOs in addition to the SmartStop IPO completed last quarter.

Market fundamentals remain generally attractive, and the lack of new supply across most sub-sectors of the real estate market should bode well going forward. We believe that REITs currently offer an attractive blend of yield (typically in the mid-single-digit range depending on the REIT market) and earnings growth (also typically in the mid-single-digit range). Valuations are also below long-term averages, which could be positive for the Fund's returns.

Source: CI Global Asset Management

For more information, please visit ci.com.

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Published Date July 18, 2025