

JUNE 30, 2025

PERFORMANCE SUMMARY

For the quarter ended June 30, 2025, the CI Global REIT Fund (Class F) had a total return of -1.3%.

Contributors to performance: Chartwell, CTP NV, and Vonovia were the top individual contributors to fund performance in the quarter.

Detractors from performance: Ventas, Healthpeak Properties, and Prologis were the top individual detractors to fund performance in the quarter.

MARKET SUMMARY AND PORTFOLIO ACTIVITY

REIT markets were mixed in the second quarter of 2025. The FTSE EPRA/Nareit Index (in Canadian dollar terms) had a return of -0.7% while the FTSE EPRA/Nareit U.S. Index had a return of -1.3% and the FTSE/EPRA Nareit Canada a return of +6.9%. REIT markets in Europe and Asia were up double digits. By comparison, the S&P 500 Index was up 10.9% and the S&P/TSX Composite Index up 8.5%. Bond yields were mixed, with 10-year yields up only 2bps in the U.S., 31bps in Canada, and down 13bps in Europe.

During the quarter, the fund participated in the IPO for self-storage company SmartStop, which owns a portfolio in both the U.S. and Canada. The IPO was well received and the stock has performed well since inception. The fund also added positions in H&R REIT and Unibail-Rodamco-Westfield. The fund sold out of its positions in Primaris and Allied Properties, and reduced its positions in Ventas, Healthpeak, and Sun Communities. The fund's top ten holdings as of June 30, 2025 included: Ventas, Chartwell, Welltower, VICI Properties, Brixmor, Prologis, Equinix, CTP, American Homes 4 Rent, and Equity Lifestyles. The top ten holdings comprised approximately 37% of the fund.

SUBSECTOR REVIEW

We provide a brief overview of the underlying themes and outlook for many of the U.S. real estate subsectors in which the fund is invested.

Multifamily

The U.S. labour market has been surprisingly resilient, supporting steady demand for rental housing. Rent growth continues to lead in coastal markets like San Francisco and NYC, while sunbelt metros face ongoing lease-up pressure. Recent operating updates from U.S. multifamily REITs suggest softening in new lease pricing, particularly in the sunbelt, due to lingering supply and weaker job market dynamics. Multifamily construction start activity has fallen and 2026 should be a much better year from a supply growth perspective compared with 2024 and 2025. Higher construction costs resulting from tariffs could further constrain new supply. In addition, U.S. multifamily REITs have strong balance sheets, and are positioned to capitalize on external growth opportunities.

Single Family Rental

The outlook for the SFR sector remains constructive, supported by strong leasing trends, low turnover, and easing operating expenses. While macroeconomic uncertainty and a softening job market may weigh on rent growth in 2026, SFR rents are expected to remain resilient due to the significant affordability gap between renting and owning. Home price pressures - especially in the sunbelt - are unlikely to materially impact rents.

Healthcare

Seniors housing remains a standout among real estate subsectors, supported by strong demographics and limited new supply. Seniors housing-focused REITs, including Welltower and Ventas, are positioned for strong cash flow growth over the medium-term, driven by occupancy gains, margin expansion, and external growth.

Life science leasing activity has pulled back meaningfully in the face of healthcare policy uncertainty and a weak biotech funding environment, extending the timeline for the subsector to return to a supply-demand equilibrium. Leading platforms including Alexandria and Healthpeak should outperform the overall subsector given the high quality of their real estate and strong tenant relationships. However, investor sentiment is likely to remain weak until demand improves.

Performance from outpatient medical real estate remains steady, with low single-digit organic growth supported by contractual rent increases and modest occupancy gains. The subsector has so far been insulated from proposed healthcare funding cuts by the Trump administration and may benefit as health systems look to further contain the cost of patient care.

Shopping Centres

While there remain concerns around slowing consumer discretionary spending the impact from tariffs on retailer margins, appetite to lease retail space in the U.S. has held strong, with broad-based demand across tenant categories. With occupancy levels for the subsector at approximately 95%, landlords continue to negotiate from a position of strength. Recent retailer bankruptcies (Big Lots, Party City) have largely been backfilled at double-digit rent increases or assumed by other retailers, resulting in minimal downtime and capex from landlords.

Towers

Tower REITs have outperformed YTD, benefiting from a flight to safety trade amid macro uncertainty. Leasing activity remains muted, with no near-term catalysts to drive acceleration. However, early signs of network densification and steady international demand provide reasons for optimism. Legacy-Sprint site decommissioning should become less of a headwind to earnings growth for CCI and SBAC beginning in 2026. Cap rates for tower assets remain stable, and private market interest remains intact.

Data Centres

Data centre REIT valuations have rebounded after early year weakness tied to AI demand concerns. Q1 2025 results from Equinix and Digital Realty showed no slowdown in demand, with both raising full year guidance. AI and cloud trends support a positive long-term demand outlook while power constraints are limiting new supply, resulting in upward pressure on market rents. Supply constraints continue to support healthy development margins and tariff-related cost increases are expected to be passed through to tenants.

Industrial

Industrial REITs posted mixed results in Q1 2025, with leasing volume decelerating as trade tensions escalated into quarter-end. In general, coastal markets and large spaces have been hardest hit by the slowdown in leasing while demand for small-bay space has been resilient. Development activity has slowed meaningfully, with recent construction starts approximately 30% below the long-term quarterly average since 2011, according to CoStar. While a slower pace of supply growth should gradually help to return the subsector market to balance, higher vacancy rates and slower leasing velocity are likely to suppress market rent growth until 2027.

Office

U.S. office leasing activity and tenant interest are holding steady, particularly for high quality assets. Office-using employment is over 5% above pre-pandemic levels, and supply growth is expected to remain minimal through 2029. Geographically, New York and sunbelt markets continue to outperform, while west coast markets and D.C. lag. Uncertainty surrounding fiscal policy and employment growth have weighed on office REIT valuations and will likely remain a key focus in the coming months. While unlikely to affect office fundamentals in the medium-term, announcements about AI adoption and its potential impact on office-using employment could dampen investor sentiment toward the subsector.

Storage

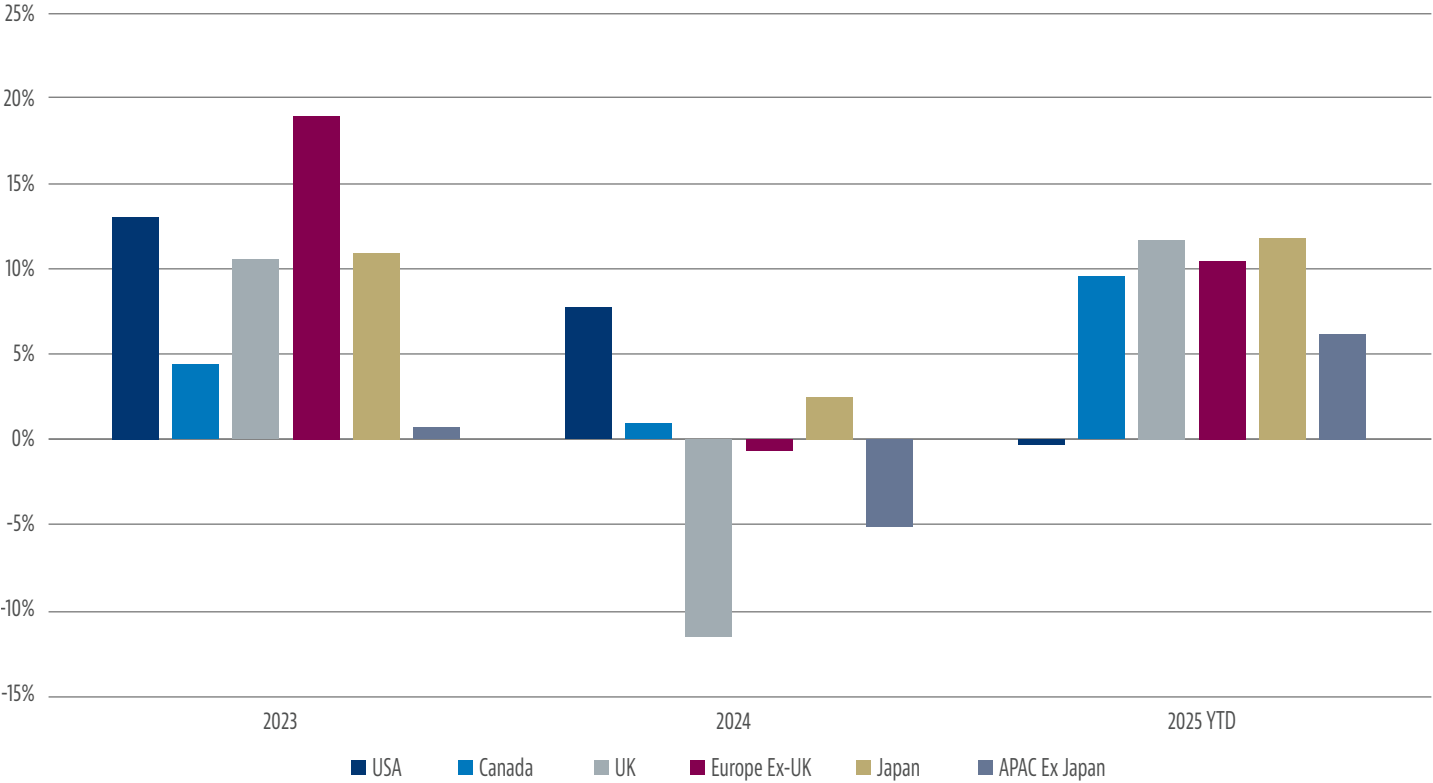
Storage fundamentals remain soft, reflecting a sluggish housing market constrained by limited inventory and elevated mortgage rates. However, recent operating updates from REITs showed signs of stabilization, with move-in rents holding steady Y/Y in April and occupancy flat sequentially at approximately 91% in Q1 2025. Supply pressures are also easing, with development activity constrained by high costs and financing challenges.

OUTLOOK

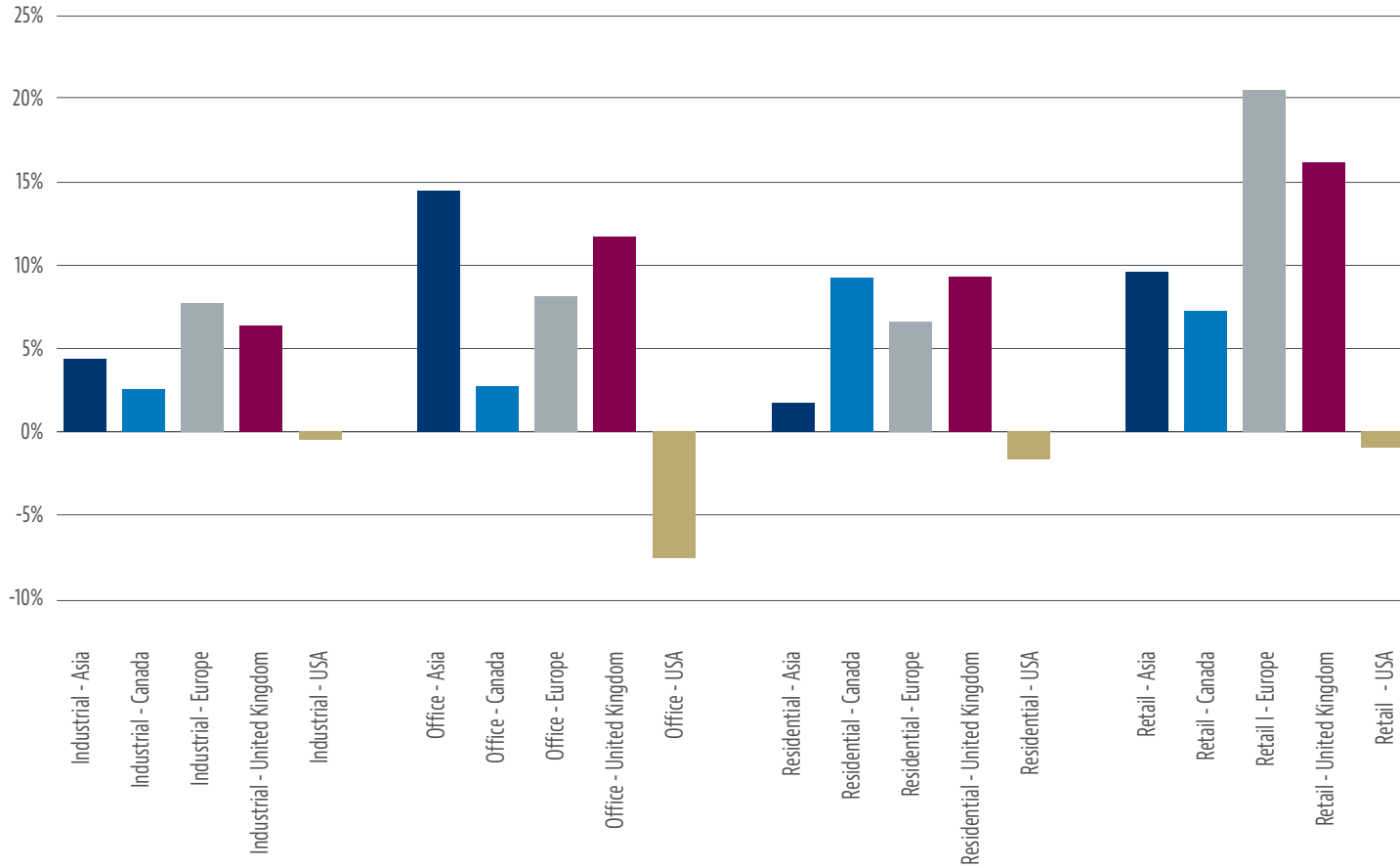
With a relatively more stable interest rate environment than the past couple years, REIT capital markets activity has picked up. There have been a number of M&A transactions YTD, with a flurry of activity in the U.K. - a continuation of the recent theme of consolidating smaller cap REITs trading at perennial discounts to NAV. In Canada, InterRent REIT received a takeover offer from a consortium of CLV Group (company related to InterRent's chairman) and Singapore sovereign wealth fund GIC. We would not be surprised to see other privatizations given the sizeable amount of real estate private equity "dry powder" and relative attractiveness of public versus private real valuations. At the same time, we are seeing a few more REITs test the IPO market, with NTT DC REIT (a Singapore based data centre REIT) and Go Residential REIT (a New York based apartment REIT looking to list in Canada) both aiming to be publicly traded in the third quarter.

Heading into 2025, we thought U.S. REITs were relatively expensive to global peers. However, a global rethink of U.S. exceptionalism and allocation to the market as well as lower interest rates elsewhere has resulted in a quiet first half performance for the U.S. After being a relative outperformer for the past couple years, the U.S. REIT market has been a relative underperformer YTD. The underperformance has been fairly broad-based. Within the major subsectors of industrial, office, residential and retail, the U.S. REITs underperformed every other geography in the same subsector.

FTSE EPRA NAREIT INDEX TOTAL RETURNS



SUBSECTOR RETURNS



Source: Bloomberg Finance L.P. and CI Global Asset Management

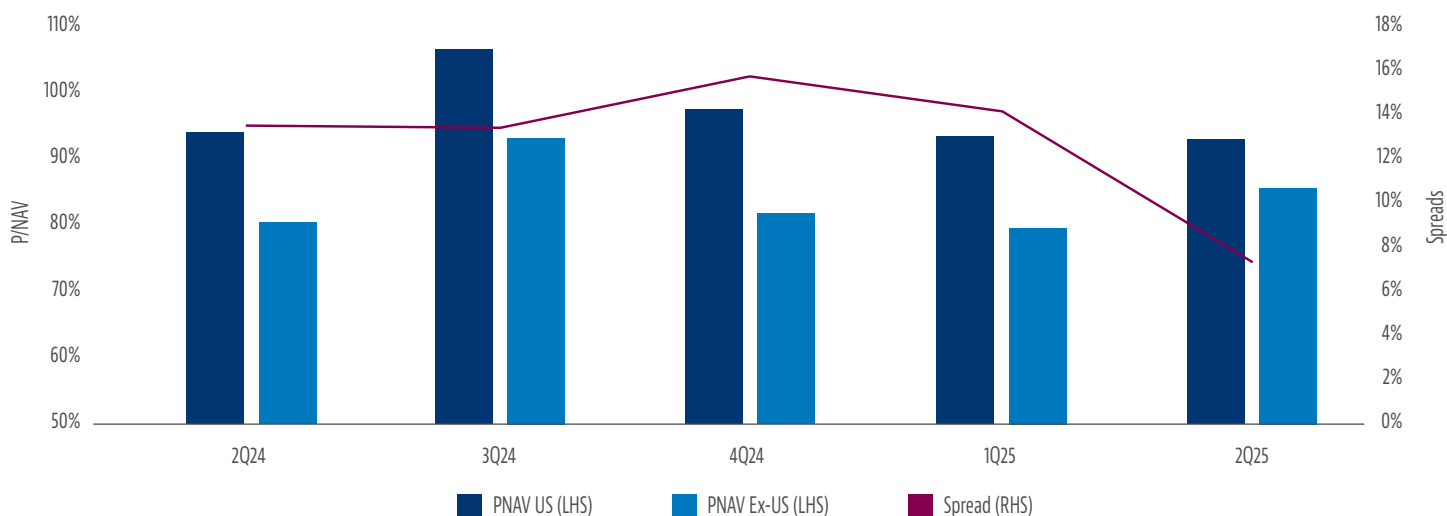
As the U.S. is the largest component of the fund's benchmark, it is worth highlighting some of the factors that may contribute to this geographic region's outlook.

The overall macro environment looks to be one poised for slow, but positive economic growth and a backdrop of stable to lower interest rates. The U.S. could potentially join the global easing cycle at some point this year. The supply picture looks to be improving for most asset classes with construction starts down across the board in double-digit percentage rates on a Y/Y basis. This should help tighten market conditions, and lend pricing power to asset classes and submarkets with already low vacancy rates.

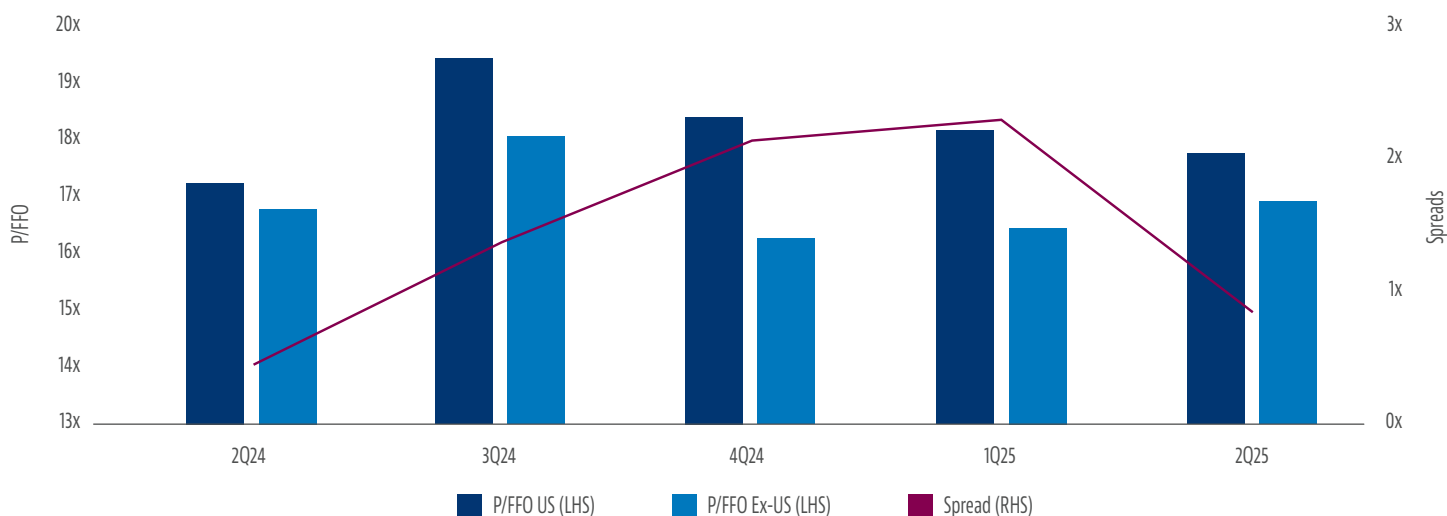
On the flip side, there are certainly no lack of concerns that centre around the U.S. including tariffs, implications on the government deficit from the "One Big Beautiful Bill", and the country's evolving role in conflict in the Middle East.

Against this backdrop, U.S. REITs still trade relatively expensive versus global peers, but the gap has narrowed. On a price to NAV basis, U.S. REITs were trading at a multiple approximately 700bps higher than ex-U.S. REITs, which is down from the double-digit premium over the last year. On a price to FFO basis, the gap has narrowed to under 1x compared with an average of nearly 2x over the past twelve months.

P/NAV MULTIPLE



P/FFO MULTIPLE



Source: Bloomberg Finance L.P., S&P Capital IQ, Green Street Advisors, Company Reports and CI Global Asset Management

The fund has been underweight the U.S. and Asia Pacific, while being primarily overweight Canada, the U.K., and select markets in Europe. We would envision a more neutral positioning in the U.S. as the year evolves and opportunities present themselves given the belief the U.S. remains an attractive destination for global real estate capital. By subsector, larger overweights include residential sectors (multifamily, manufactured homes, SFR and student housing), shopping centres, and healthcare. Larger underweights include malls, developers, triple net and more diversified REITs.

We believe REITs currently offer an attractive blend of yield (typically in the mid-single 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 aid the total return profile.

For more information on these investment solutions and other timely opportunities, please visit ci.com



IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

Certain names, words, titles, phrases, logos, icons, graphics, or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Investments Inc., its subsidiaries, or affiliates, used with permission. All other marks are the property of their respective owners and are used with permission.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

CI Global Asset Management is a registered business name of CI Investments Inc.

©CI Investments Inc. 2025. All rights reserved.

Published July 24, 2025.

25-06-1386253_E (07/25)