

AS AT MAY 31, 2025

## FUND OVERVIEW

The Fund's investment objective is to seek long-term total returns consisting of regular income and long-term capital appreciation from an actively managed portfolio comprised primarily of securities of Canadian real estate investment trusts, real estate operating corporations and entities involved in real estate related services. Up to 30% of the Fund's assets may be invested in foreign securities.

## FUND DETAILS

Inception date	<b>November 2004</b>
Total net assets (\$CAD) As at 2025-05-30	<b>\$450.2 million</b>
NAVPS	<b>\$16.7410</b>
Market price	<b>\$16.7300</b>
MER (%) As at 2024-12-31	<b>0.87</b>
Management fee (%)	<b>0.75</b>
Units outstanding As at 2025-06-11	<b>26,696,068</b>
Asset class	<b>Sector Equity</b>
Currency	<b>CAD</b>
CUSIP	<b>12554R105</b>
Distribution frequency	<b>Monthly</b>
Last distribution	<b>\$0.0675</b>

## Risk rating<sup>1</sup>



## INVESTOR SUITABILITY

For Those Who:

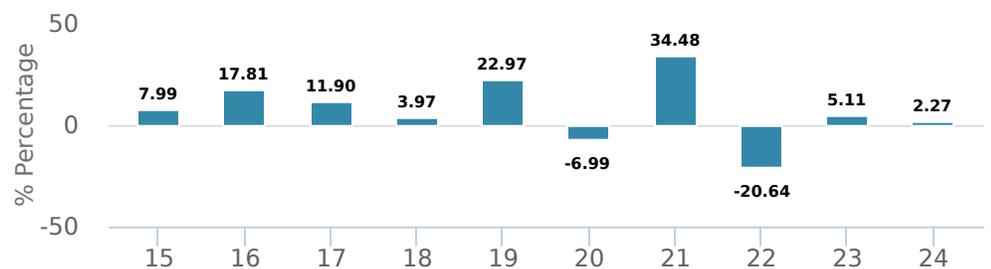
- Want Canadian Equity Exposure To Real Estate Related Companies
- Want The Potential For High Income Generation
- Want To Receive Regular Monthly Cash Flows (If Any)
- Can Tolerate Medium Risk

## PERFORMANCE<sup>2</sup>

Growth of \$10,000 (since inception date)



## Calendar year performance



## Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
9.40%	6.64%	7.52%	2.62%	16.08%	1.03%	7.36%	7.27%	8.94%

\*Since inception date

## DISTRIBUTION HISTORY<sup>3</sup>

Ex-Date	Total	Ex-Date	Total
2025-05-27	<b>0.0675</b>	2024-12-23	<b>0.0675</b>
2025-04-24	<b>0.0675</b>	2024-11-25	<b>0.0675</b>
2025-03-25	<b>0.0675</b>	2024-10-25	<b>0.0675</b>
2025-02-24	<b>0.0675</b>	2024-09-23	<b>0.0675</b>
2025-01-27	<b>0.0675</b>	2024-08-26	<b>0.0675</b>

## MANAGEMENT TEAM



Lee Goldman



Chris Couprie

AS AT MAY 31, 2025

## PORTFOLIO ALLOCATIONS<sup>4</sup>

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Income Trust Units	<b>82.10</b>	Real Estate	<b>87.71</b>	Canada	<b>94.81</b>
Canadian Equity	<b>11.89</b>	Healthcare	<b>10.35</b>	United States	<b>5.19</b>
US Equity	<b>4.07</b>	Cash and Cash Equivalent	<b>1.94</b>		
Cash and Equivalents	<b>1.94</b>				

## TOP HOLDINGS<sup>5</sup>

	Sector	(%)
1. Chartwell Retirement Residences - Units	Healthcare Services	<b>6.41%</b>
2. Killam Apartment REIT - Units CI A	Real Estate Investment Trust	<b>6.17%</b>
3. Canadian Apartment Properties REIT - Units	Real Estate Investment Trust	<b>5.82%</b>
4. First Capital REIT - Units	Real Estate Development	<b>5.69%</b>
5. Dream Industrial REIT - Units	Real Estate Investment Trust	<b>5.30%</b>
6. Boardwalk REIT - Units	Real Estate Investment Trust	<b>4.84%</b>
7. RioCan REIT - Units	Real Estate Investment Trust	<b>4.82%</b>
8. H&R REIT - Units	Real Estate Investment Trust	<b>4.69%</b>
9. Crombie REIT - Units	Real Estate Investment Trust	<b>4.69%</b>
10. Granite REIT - Units	Real Estate Investment Trust	<b>4.62%</b>
11. Choice Properties REIT - Units	Real Estate Investment Trust	<b>4.48%</b>
12. InterRent REIT - Units	Real Estate Investment Trust	<b>4.18%</b>
13. Sienna Senior Living Inc	Healthcare Services	<b>3.94%</b>
14. Flagship Communities REIT - Units	Real Estate Investment Trust	<b>3.85%</b>
15. Minto Apartment REIT - Units	Real Estate Investment Trust	<b>3.66%</b>

**Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com](https://www.ci.com).**

<sup>1</sup> The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

<sup>2</sup> Commissions, management fees and expenses all may be associated with an investment in exchange-traded funds (ETFs). You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Please read the prospectus before investing. Important information about an exchange-traded fund is contained in its prospectus. 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. ETFs are not guaranteed; their values change frequently, and past performance may not be repeated.

<sup>3</sup> Please refer to the fund's simplified prospectus for distribution information.

<sup>5</sup> The portfolio holdings are subject to change without notice and may only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

CI Canadian REIT ETF (RIT) was originally launched as a TSX-listed closed-end fund on November 15, 2004, and converted into an exchange traded fund on July 14, 2015. Performance shown is since inception of the closed-end fund. In connection with the conversion, and pursuant to unitholder approval, the annual management fee payable by the Fund to CI Investments Inc., as manager, was reduced to 0.75% (from 1.05%) of the NAV per unit and certain changes were made to the investment objectives, strategies and restrictions applicable to the Fund. Material among these changes is the ability for the Fund to invest up to 30% of its portfolio in securities of real estate issuers listed on non-Canadian stock exchanges and the Fund will no longer be permitted to use leverage. Had these changes been in effect prior to this date the performance of the Fund could have been different.

The CI Exchange-Traded Funds (ETFs) are managed by CI Global Asset Management, a subsidiary of CI Financial Corp. (TSX: CIX). CI Global Asset Management is a registered business name of CI Investments Inc.

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