

FUND OVERVIEW

The Fund invests primarily in real estate investment trusts ("REITs"), equity securities of corporations carrying on business in the real estate sector and debt or convertible debt issued by REITs and real estate corporations. The Fund may invest up to 30% of the net asset value in equity securities and convertible debentures of non-Canadian REITs and corporations carrying on business in the real estate sector, so long as such securities are listed or quoted on a major North American exchange. At the Fund Manager's discretion, the Fund may be invested entirely in cash or cash equivalents.

FUND DETAILS

| | |
|--|--------------------------------------|
| Inception date | June 2010 |
| CAD Total net assets (\$CAD) As at 2024-07-30 | \$62.6 million |
| NAVPS As at 2024-08-28 | \$18.8818 |
| MER (%) As at 2023-12-31 | 2.37 |
| Management fee (%) | 2.00 |
| Asset class | Sector Equity |
| Currency | CAD |
| Minimum investment | \$500 initial/\$25 additional |
| Distribution frequency | Quarterly |
| Last distribution | \$0.0667 |

Risk rating¹

| | | | | |
|-----|---------------|---------------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|---------------|---------------|----------------|------|

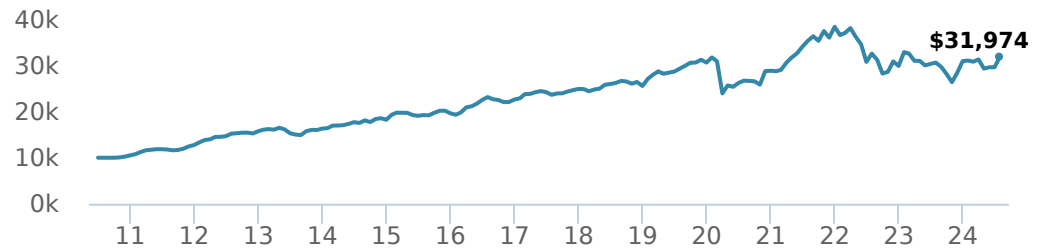
FUND CODES

| | |
|---|---|
| A | ISC 95803 DSC 95800 LL 95801 |
| F | 95805 |

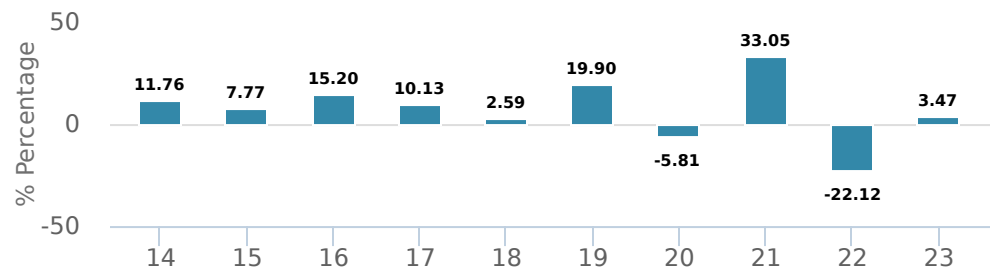
PERFORMANCE²

As at 2024-07-31

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* |
|-------|-------|-------|-------|-------|--------|-------|-------|------------|
| 3.16% | 7.76% | 8.84% | 2.70% | 4.18% | -3.34% | 1.72% | 6.18% | 8.56% |

*Since inception date

DISTRIBUTION HISTORY³

| Payable date | Total | Payable date | Total |
|--------------|---------------|--------------|---------------|
| 2024-08-23 | 0.0667 | 2024-03-22 | 0.0667 |
| 2024-07-26 | 0.0667 | 2024-02-23 | 0.0667 |
| 2024-06-21 | 0.0667 | 2024-01-26 | 0.0667 |
| 2024-05-24 | 0.0667 | 2023-12-22 | 0.0667 |
| 2024-04-26 | 0.0667 | 2023-11-24 | 0.0667 |

MANAGEMENT TEAM



Lee Goldman



Chris Couprie

PORTFOLIO ALLOCATIONS⁴

As at 2024-07-31

| Asset allocation | (%) | Sector allocation | (%) | Geographic allocation | (%) |
|-------------------------|--------------|--------------------------|--------------|-----------------------|--------------|
| Income Trust Units | 80.53 | Real Estate | 91.25 | Canada | 90.71 |
| Canadian Equity | 9.92 | Healthcare | 7.92 | United States | 9.30 |
| US Equity | 8.72 | Cash and Cash Equivalent | 0.67 | Other | -0.01 |
| Cash and Equivalents | 0.67 | Fixed Income | 0.17 | | |
| Foreign Corporate Bonds | 0.17 | Other | -0.01 | | |
| Other | -0.01 | | | | |

TOP HOLDINGS

| | Sector | (%) |
|---|------------------------------|--------------|
| 1. Chartwell Retirement Residences - Units | Healthcare Services | 5.64% |
| 2. Granite REIT - Units | Real Estate Investment Trust | 5.58% |
| 3. Dream Industrial REIT - Units | Real Estate Investment Trust | 5.53% |
| 4. Canadian Apartment Properties REIT - Units | Real Estate Investment Trust | 5.38% |
| 5. Boardwalk REIT - Units | Real Estate Investment Trust | 5.26% |
| 6. Killam Apartment REIT - Units CI A | Real Estate Investment Trust | 5.22% |
| 7. RioCan REIT - Units | Real Estate Investment Trust | 5.11% |
| 8. First Capital REIT - Units | Real Estate Development | 5.11% |
| 9. InterRent REIT - Units | Real Estate Investment Trust | 4.52% |
| 10. Minto Apartment REIT - Units | Real Estate Investment Trust | 4.26% |
| 11. Choice Properties REIT - Units | Real Estate Investment Trust | 3.95% |
| 12. Crombie REIT - Units | Real Estate Investment Trust | 3.91% |
| 13. Flagship Communities REIT - Units | Real Estate Investment Trust | 3.60% |
| 14. CT REIT - Units | Real Estate Investment Trust | 3.42% |
| 15. H&R REIT - Units | Real Estate Investment Trust | 3.39% |

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¹ 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.

² 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.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

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.

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