

# CI Canadian REIT Fund

## Management Report of Fund Performance for the period/year ended December 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.sedarplus.ca](http://www.sedarplus.ca).

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.

### INVESTMENT OBJECTIVE AND STRATEGIES

The investment objectives of the CI Canadian REIT Fund (the Fund) are to provide unitholders with quarterly distributions and the opportunity for capital appreciation through investment 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.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

### RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

### RESULTS OF OPERATIONS

The Fund's net assets decreased by \$8.9 million to \$66.6 million from December 31, 2022 to December 31, 2023. The Fund had net redemptions of \$8.6 million for the year. The portfolio's performance increased assets by \$2.6 million. The Fund paid distributions totaling \$2.9 million. Series A securities returned 3.5% after fees and expenses for the one-year period ended December 31, 2023. Over the same time period, the Fund's benchmark returned 2.6%. The Fund's benchmark is the S&P/TSX Capped REIT Total Return Index (the Benchmark or the Index).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other Series.

The first half of the year was characterized by continued monetary tightening by central banks, large fluctuations in bond yields and generally rising equity markets. The U.S. Federal Reserve Board (Fed) raised interest rates into July 2023 before pausing for the rest of the year with the target rate at 5.50%. The Bank of Canada (BoC) paused its interest rate increases for a few months but resumed them in June and July. The BoC then held its policy interest rate steady at 5.00% for the remainder of 2023. Inflation was the key driver of interest rates, with higher readings than expected for most of the first half of the year and steadily declining levels in the second half. North American economies remained resilient, raising expectations of an economic soft landing and propelling equity markets higher.

Real estate investment trust (REIT) prices generally moved in the opposite direction of bond yields, rebounding as bond yields declined and falling when they rose. Overall, it was a volatile year for REITs, with the S&P/TSX Capped REIT Index gaining 10% in January 2023, giving up those gains to be down 13% in October, and then rebounding strongly to end the year.

The Fund outperformed its benchmark for the year. Exposures to the U.S. single-family rental and Canadian seniors housing markets contributed to the Fund's performance. Seniors housing stocks gained on improved operating results coming out of the COVID-19 pandemic, while U.S. single-family rentals continued to see strong demand and rental rate growth. Underweight allocations to health care and medical office REITs contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Chartwell Retirement Residences, Northwest Healthcare Properties REIT and Tricon Residential Inc. Chartwell Retirement Residences saw its stock perform well on rebounding occupancy rates and improving margins. An underweight position in Northwest Healthcare Properties REIT was positive for the Fund's performance as the company's stock performed poorly because of balance sheet issues and higher debt costs. Tricon Residential Inc.'s stock performed well on solid single-family rental fundamentals.

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Exposure to the Canadian self-storage segment detracted from the Fund's performance as earnings growth slowed. Allocation to U.S. hotels also detracted from the Fund's performance as cost pressures impacted margins. The largest individual detractors from the Fund's performance included underweight holdings in Canadian Apartment Properties REIT and Granite REIT. Canadian Apartment Properties REIT and Granite REIT both performed well, but their weightings in the Fund were not as large as in the benchmark index, and so detracted from relative performance. A holding in American Hotel Income Properties REIT L.P. detracted from the Fund's performance as the company's shares declined substantially on higher debt costs and operating cost pressures, forcing the company to eliminate its distribution.

The economy remained resilient despite higher interest rates over the past year. This was generally supportive for real estate fundamentals, but the higher cost of debt was a challenge for REIT earnings. REITs are likely to continue to be quite sensitive to movements in bond yields. We added a new position in Colliers International Group Inc. and increased existing holdings in CT REIT, Primaris REIT and American Tower Corp. The Fund's holdings in Brookfield Corp. and Camden Property Trust were eliminated, while we trimmed the Fund's holdings in SBA Communications Corp., American Hotel Income Properties REIT L.P., StorageVault Canada Inc., BSR REIT, Canadian Apartment Properties REIT and Morguard North American Residential REIT.

Please refer to the "Past Performance" section which outlines the performance of the Fund's other Series.

Despite the sharp rise in interest rates, North American economies remained resilient, with close to full employment and decent growth, particularly in the United States. Inflation has come down steadily, and while still above the target rate of 2% set by central banks, including the Fed, it is trending in the right direction. This could allow central banks to start lowering interest rates in the first half of 2024. In this scenario, it does seem possible for the economy to have an economic soft landing and avoid recession. The risk is that economic growth could still fall sharply as all of the interest rate hikes could still have a lagged effect, but that is not what we anticipate.

An economic soft-landing scenario should bode well for real estate-related stocks, as bond yields should stabilize, resulting in more transactions and price transparency, while operating metrics should remain healthy.

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided 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.

Management fee and administration fee rates as at December 31, 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	2.000	0.13
Series F	1.000	0.13

The Manager received \$1.1 million in management fees and \$0.1 million in administration fees for the year.

#### 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 December 31, 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 December 31, 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.

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## 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 five 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 June 07, 2010												
Dec. 31, 2023	18.08	0.61	(0.44)	0.59	(0.25)	0.51	(0.18)	(0.07)	(0.42)	(0.13)	(0.80)	17.88
Dec. 31, 2022	24.16	0.38	(0.51)	0.33	(5.54)	(5.34)	-	(0.01)	(0.16)	(0.63)	(0.80)	18.08
Dec. 31, 2021	18.85	0.31	(0.53)	1.05	5.22	6.05	-	-	-	(0.80)	(0.80)	24.16
Dec. 31, 2020	20.91	0.47	(0.49)	(0.46)	(2.49)	(2.97)	-	(0.01)	-	(0.79)	(0.80)	18.85
Dec. 31, 2019	18.14	0.46	(0.53)	0.52	2.37	2.82	-	-	-	(0.80)	(0.80)	20.91
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 07, 2010												
Dec. 31, 2023	21.72	0.75	(0.29)	0.71	(0.16)	1.01	(0.18)	(0.07)	(0.42)	(0.13)	(0.80)	21.89
Dec. 31, 2022	28.51	0.45	(0.32)	0.37	(6.78)	(6.28)	-	(0.01)	(0.16)	(0.63)	(0.80)	21.72
Dec. 31, 2021	21.88	0.38	(0.34)	1.25	6.15	7.44	-	-	-	(0.80)	(0.80)	28.51
Dec. 31, 2020	23.86	0.55	(0.33)	(0.40)	(1.68)	(1.86)	-	(0.04)	-	(0.76)	(0.80)	21.88
Dec. 31, 2019	20.39	0.52	(0.35)	0.58	2.83	3.58	-	-	-	(0.80)	(0.80)	23.86

(1) This information is derived from the Fund's audited 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 December 31.

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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 A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 07, 2010								
Dec. 31, 2023	35,091	1,963	2.13	0.24	2.37	11.10	0.04	8.85
Dec. 31, 2022	40,810	2,257	2.13	0.24	2.37	11.19	0.06	16.31
Dec. 31, 2021	61,912	2,563	2.14	0.25	2.39	11.74	0.04	9.77
Dec. 31, 2020	58,470	3,103	2.24	0.26	2.50	12.45	0.11	20.41
Dec. 31, 2019	110,262	5,272	n/a^	n/a^	2.41	n/a^	0.14	13.83
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 07, 2010								
Dec. 31, 2023	31,489	1,438	1.13	0.11	1.24	9.77	0.04	8.85
Dec. 31, 2022	34,642	1,595	1.13	0.11	1.24	9.93	0.06	16.31
Dec. 31, 2021	40,613	1,424	1.15	0.11	1.26	10.05	0.04	9.77
Dec. 31, 2020	27,807	1,271	1.28	0.12	1.40	10.73	0.11	20.41
Dec. 31, 2019	32,368	1,356	n/a^	n/a^	1.33	n/a^	0.14	13.83

(1) This information is derived from the Fund's audited 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 December 31.

^Historical information pertaining to HST is not available.

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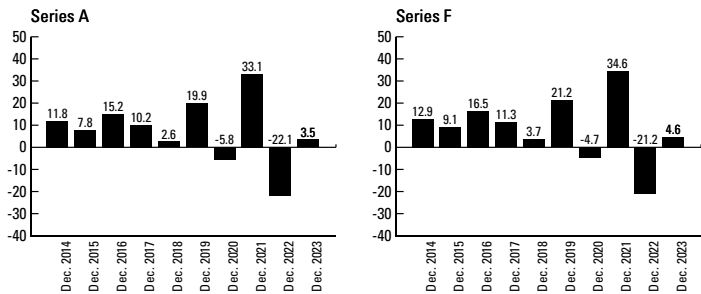
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### PAST PERFORMANCE

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 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.



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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Capped REIT Total Return Index and the S&P/TSX Composite Total Return Index.

The S&P/TSX Capped REIT Index is a sub-index of the broad-based S&P/TSX Income Trust Index. This sector-based index comprises real estate income trusts, which are classified in the Global Industry Classification Standards real estate sector. The relative weight of any single index constituent is capped at 25%.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	3.5	2.4	3.9	6.6	n/a
S&P/TSX Capped REIT Total Return Index	2.6	3.9	3.5	5.9	n/a
S&P/TSX Composite Total Return Index	11.8	10.2	10.1	7.6	n/a
<b>Series F</b>	4.6	3.5	5.1	7.8	n/a
S&P/TSX Capped REIT Total Return Index	2.6	3.9	3.5	5.9	n/a
S&P/TSX Composite Total Return Index	11.8	10.2	10.1	7.6	n/a

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## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	85.9	Real Estate .....	90.5	Dream Industrial REIT .....	5.5
U.S.A. ....	11.0	Health Care .....	6.4	Chartwell Retirement Residences .....	5.1
Cash & Cash Equivalents .....	2.4	Cash & Cash Equivalents .....	2.4	InterRent REIT .....	5.0
Foreign Currency Forward Contract(s) .....	0.5	Foreign Currency Forward Contract(s) .....	0.5	Killam Apartment REIT .....	5.0
Other Net Assets (Liabilities) .....	0.2	Other Net Assets (Liabilities) .....	0.2	Tricon Residential Inc. ....	4.9
				Boardwalk REIT .....	4.9
				Granite REIT .....	4.8
				First Capital REIT .....	4.7
				Canadian Apartment Properties REIT .....	4.5
				Minto Apartment REIT .....	4.5
				Choice Properties REIT .....	4.1
				RioCan REIT .....	4.0
				Flagship Communities REIT .....	3.9
				Crombie REIT .....	3.7
				CT REIT .....	3.0
				Primaris REIT, Series A .....	2.9
				Morguard North American Residential REIT .....	2.9
				Allied Properties REIT .....	2.8
				H&R REIT .....	2.7
				StorageVault Canada Inc. ....	2.7
				Cash & Cash Equivalents .....	2.4
				BSR REIT .....	2.1
				Prologis Inc. ....	1.9
				American Tower Corp. ....	1.7
				Equinix Inc. ....	1.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$66,580</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.