SIGNATURE GLOBAL REIT FUND

MAY 2021 COMMENTARY

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Series F returns (in %) as at April 30, 2021	Year-to-date	1 year	3 year	5 year	10 year	Since inception*
Signature Global REIT Fund	8.8	15.0	6.6	5.7	6.5	6.6

Source: CI Global Asset Management, as at May 31, 2021. *Inception date: July 28, 2005.

PERFORMANCE SUMMARY

For the month ended May 2021 the Signature Global REIT Fund (Series F) returned -0.52% net of fees.

CONTRIBUTORS TO PERFORMANCE

Brookfield Asset Management, Avalon Bay and Leg Immobilien were the top individual contributors to fund performance in May.

DETRACTORS TO PERFORMANCE

Americold, ESR Cayman and Alexandria were the top individual detractors to fund performance in May.

MARKET COMMENTARY AND PORTFOLIO ACTIVITY

Equity markets climbed higher once again in May, albeit at a slower pace than the last couple of months. The S&P 500 Index gained 0.70% during May while the S&P/TSX Composite Index rose by 3.44%. The Canadian equity market in particular was helped by the materials, financials and consumer staples sectors. REITs gained ground as well in local currency, but the strength in the Canadian dollar negatively impacted returns as the loonie reached its highest level since early 2017. In the U.S., malls and apartments were the top performing REIT sectors. In Canadian dollar terms for the month of May, the FTSE/EPRA NAREIT Developed Total Return Index returned 0.02%, the MSCI U.S. REIT Index returned -0.72% while the S&P/TSX Capped REIT Index gained 2.72%. Bond yields were slightly lower despite inflation numbers that were above consensus. The US 10-year Treasury yield ended down 4bps to 1.59% while the Canadian 10-year yield fell by 6bps to 1.49%.

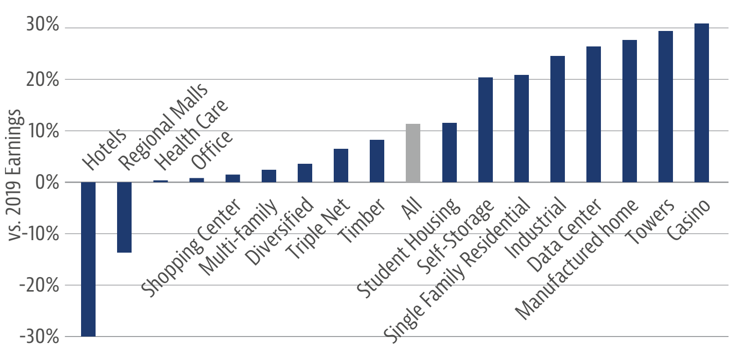
During the month, the fund participated in the IPO of SF REIT, the first Hong Kong listed REIT focused on industrial properties, which was funded through a trimming of Prologis (to help with subsector concentration) and Chindata. The fund's top ten holdings at May 31 included Tricon Residential, Prologis, American Homes 4 Rent, Americold, Alexandria, Interrent, Equinix, ESR Cayman, Brookfield Asset Management and American Tower. Collectively, the top ten holdings comprise approximately 41% of the fund.

Vaccination efforts continue to ramp up, especially in developed markets. According to ourworldindata.org, at the end of May the share of the population which has received at least one dose of a COVID-19 vaccine has reached levels in the high 50s in Canada and the U.K., approximately 50% in the U.S. and 38% in the European Union. Notable laggards are Australia at just under 15% and Japan at just under 9% which compares with the global rate of approximately 11%. As the world continues to heal from the effects of the COVID-19 pandemic and economies reopen, real estate is similarly recovering, both in terms of fundamentals as well as in the capital markets.

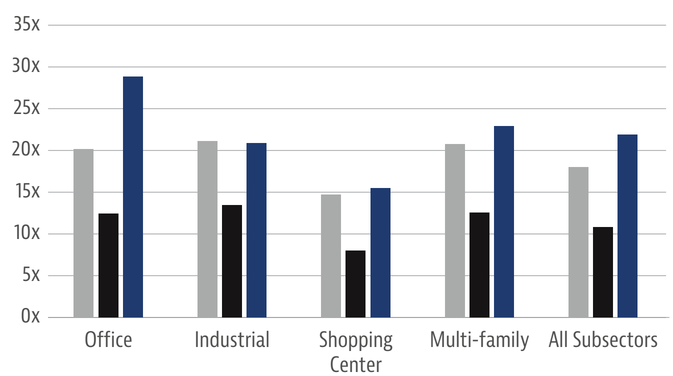
Earnings and valuation recovery:

With few exceptions, earnings for real estate companies are forecast to recover to, and even exceed, 2019 levels through 2022. Around the world, global real estate consensus per share earnings estimates are anticipated to be +10% above 2019 levels with sectors such as hotels and regional malls expected to see some headwinds persist in the near term. A realization by investors that real estate will in fact continue to thrive post-pandemic has led to a recovery in valuations with most of the major subsectors trading at multiples that exceed levels which existed at the market's previous highs. This is supported by earnings growth and continued low sovereign yields. With a recovery in multiples having largely played out for the sector, we think the market will rotate its focus to stock specific fundamentals and believe the secular growth in subsectors such as residential and industrial real estate have the potential to outperform.

2022E CONSENSUS EARNINGS ABOVE 2019 LEVELS



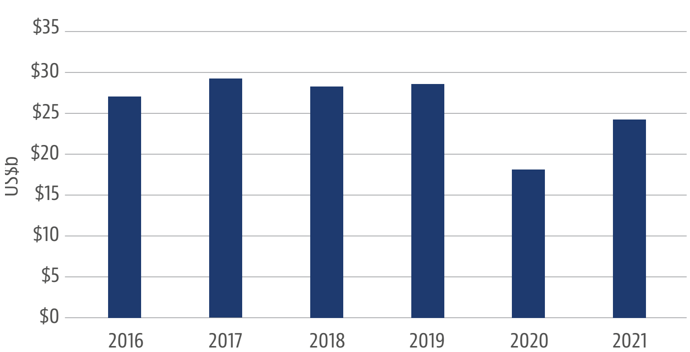
SIMPLE AVERAGE GLOBAL FORWARD EARNINGS MULTIPLE



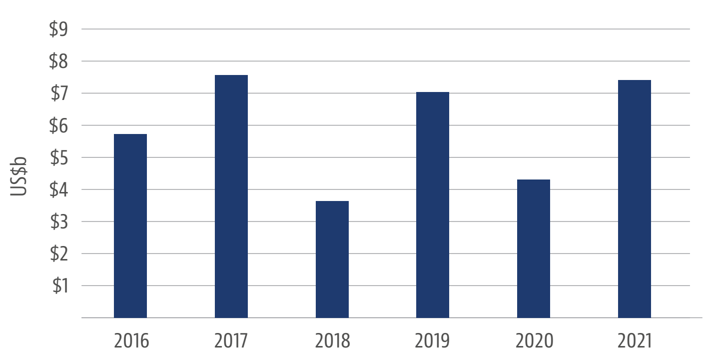
Capital markets activity back on track:

A sure sign real estate is back can be observed in access to capital. While debt was largely available to many real estate borrowers during the pandemic, equity capital was less abundant, mostly in the early days of the crisis. With fundamentals and valuations rebounding, equity raises by real estate companies have resumed. On a year-to-date basis, Bloomberg data shows global real estate equity offerings are up 33%, but still approximately14% below average for the same period between 2016 and 2019. May 2021 was one of the busiest since 2017, signaling a renewed appetite among investors for the sector. Deals of note included the IPO of SF REIT, the first Hong Kong listed industrial REIT, as well as equity offerings from some familiar names including American Homes 4 Rent, American Tower, Tricon Residential, Crombie REIT, Killam Apartment REIT and Dream Industrial REIT.

YTD REAL ESTATE EQUITY OFFERINGS



MAY REAL ESTATE EQUITY OFFERINGS1



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

German M&A Blockbuster Tops Transaction Slate:

What started as a rumour in mid-May became fact on May 24 when German multifamily landlord Vonovia made an offer for Deutsche Wohnen, valuing the takeover target at an enterprise value over EUR30 billion. The transaction comes after the German Federal Constitutional Court ruled a Berlin rent freeze as unconstitutional, opening a window to combine the firms. In a press conference that included the Berlin mayor, the landlords committed to being a tenant-oriented, socially responsible housing company and promised measures such as limiting rental increases, constructing new supply and selling properties to the city. While the financial impact of the deal is relatively modest, reaching an agreement that satisfies a left-leaning Berlin government should bode well for future policies that may evolve from the September federal election, hopefully minimizing regulatory risk for the sector at large. Another M&A transaction in Europe which caught our eye was Blackstone's proposed GBP1.2 billion takeover of St. Modwen Properties, a continuation of the former's thirst for industrial and residential properties. In the U.S. and continuing with the industrial real estate theme, Sam Zell's Equity Commonwealth (EQC) entered into an agreement to acquire Monmouth Real Estate for US$3.4 billion, topping a hostile approach made by a private equity firm in December 2020. Often viewed as one of the most savvy real estate investors, it is interesting that Zell is deploying EQC's large US$3 billion cash pile into industrial real estate after the subsector's outperformance over the last few years, potentially suggesting there are still several innings remaining for industrial real estate strength. Other notable transactions in May included Dream Industrial REIT's EUR880 million acquisition of a continental European logistics platform, a US$1.5 billion JV announced by Tricon to acquire newly-built single-family rental homes in the U.S. Sunbelt, Mapletree Industrial Trust's US$1.3 billion acquisition of 29 U.S. data centers from Sila Realty Trust and Killam Apartment REIT's CAD$191 million multifamily expansion in Kitchener and Waterloo, Ontario.

MARKET OUTLOOK

In the U.S., after underperforming the broader benchmark through early March, REITs rallied and have largely maintained their total return outperformance gap with the S&P 500 Index of nearly 600bps through the end of May. In Canada, the S&P/TSX Composite Index gained relative ground to the S&P/TSX Capped REIT Index, narrowing the latter's total return outperformance to ~300bps through the end of May, compared with over 350bps at the end of April. While sovereign yields are higher than where these were at the start of the year, these remain "low" in an absolute context and are supportive of real estate valuations. With earnings season behind us, we expect overall real estate specific news flow to be focused on deployment of capital which has been recently raised. We'll be looking for updates at Nareit's REITweek, one of the largest annual REIT industry conferences, which kicks off on June 8. We are encouraged by the pace of continued vaccine penetration and declining COVID-19 case counts in many developed markets and are hopeful the economy reopening trend continues which would be positive for real estate fundamentals. Distribution yields remain attractive relative to treasuries, earnings growth remains mostly positive and cap rate compression could still develop in certain subsectors which should provide opportunities for continued capital appreciation.

For more information, please visit ci.com.

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