

# Management Report of Fund Performance

## For the year ended December 31, 2024

### Hazelview Global Real Estate Fund

This annual management report of fund performance contains financial highlights but does not contain the complete financial statements of Hazelview Global Real Estate Fund. You can obtain a copy of the financial statements at your request, at no cost, by any of the following:

#### PHONE

Carrie Morris, Managing Partner,  
Investor Relations  
1.888.949.8439

#### INTERNET

Visiting SEDAR at [www.sedar.com](http://www.sedar.com)  
or [www.hazelview.com](http://www.hazelview.com)

#### MAIL

Writing to the Fund at:  
Hazelview Global Real Estate Fund  
Attention: Investor Relations  
1133 Yonge Street, 4<sup>th</sup> Floor  
Toronto, Ontario  
M4T 2Y7

Unitholders may also contact us using one of these methods to request a copy of the Fund's financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



## **HAZELVIEW GLOBAL REAL ESTATE FUND**

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## **FORWARD-LOOKING STATEMENTS**

### **Caution regarding forward-looking statements**

The terms the “Fund”, “we”, “us” and “our” in the following Management Report of Fund Performance (“MRFP”) refer to the Fund and its financial position and results of operations for the year ended December 31, 2024 (the “Year”). Financial data provided, except as disclosed, has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as required by Canadian securities legislation and the Canadian Accounting Standards Board. This MRFP should be read in conjunction with the Fund’s financial statements for the years ended December 31, 2024 and 2023, both of which have been prepared in accordance with IFRS. Copies of these documents have been filed electronically with securities regulators in Canada through the System for Electronic Document Analysis and Retrieval (“SEDAR”) and may be accessed through the SEDAR website at [www.sedar.com](http://www.sedar.com). Historical results and percentage relationships contained in the Fund’s financial statements and MRFP related thereto, including trends which might appear, should not be taken as indicative of future operations or results.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. These statements are typically identified by expressions like “believes”, “expects”, “anticipates”, “would”, “will”, “intends”, “projected”, “in our opinion” and similar expressions. By their nature, forward-looking statements require us to make assumptions which include, among other things, (i) the Fund will have sufficient capital under management to effect its investment strategies and pay its targeted distributions, (ii) the Fund’s investment strategies will produce the results intended by Hazelview Securities Inc., (iii) markets will react and perform in a manner consistent with the investment strategies, and (iv) the Fund is able to acquire real estate securities that will generate returns that meet and/or exceed the Fund’s targeted investment returns.

Forward-looking statements are subject to inherent risks and uncertainties. There is significant risk that forecasts and other forward-looking statements will prove to not be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to, general global market conditions, general risks relating to real estate and the risks detailed from time to time in the Fund’s prospectus.

We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties, potential events and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund and the Manager do not undertake, and specifically disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

## **MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

This MRFP presents management’s view of the significant factors and developments during the past year that have affected the performance and outlook of the Fund and should be read in conjunction with the financial statements of the Fund for the years ended December 31, 2024 and 2023, together with the notes related thereto. This MRFP is not intended to provide legal, accounting, tax or investment advice.

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### Investment Objectives and Strategies

The fundamental investment objectives of the Fund are to:

- provide unitholders with monthly distributions; and
- preserve capital while providing the opportunity for long-term capital appreciation for unitholders

by investing in the common equity, preferred equity and debt securities issued by real estate investment trusts ("REITs") and other real estate investment issuers. The Fund provides unitholders with exposure to the global real estate market by owning a diversified portfolio of dividend paying real estate securities in developed markets from around the world.

The portfolio adviser believes the global real estate securities market is inefficient relative to the global direct real estate market and employs an investment strategy to capitalize on these inefficiencies in order to deliver a stable income stream to investors while reducing portfolio volatility and preserving capital. The portfolio adviser focuses on investing in companies that own stabilized properties with long term leases to good credit tenants.

#### Distributions:

The Fund provides monthly distributions to unitholders from income, dividends, capital gains and return of capital. In general, return of capital is generated primarily due to 1) a portion of cash distributions from Canadian Income Trusts is reclassified as capital gains for tax purposes, 2) a special distribution may be made at year end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At year end, there could be uncertainty for taxable income due to underlying private investments, and 3) the subsequent increase in assets due to daily contributions and consequent increase in the dollar amount of monthly distributions required before the additional assets could be able to generate dividend income. All Series of the Fund aim to make distributions at a target annual rate of 5.0%, except for Series F85T6.5, Series FT6.5 and Series T6.5 (the "6.5 Series"), for which the target annual rate is 6.5%. Distributions for the 6.5 Series will generally be comprised of return of capital. It is the Manager's expectation that in the long run, the 6.5 Series will generate sufficient capital gain to recover the higher yield distributed. In 2024, the Fund's distributions were partially covered by dividends with the balance of the distribution being paid as a return of capital. The fund incurred capital losses during 2024 and accordingly no capital gain amounts flowed out to investors for the year.

### Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus dated June 30, 2024, as amended.

### Results of Operations <sup>1</sup>

In 2024, the Fund gained 8.3% (Class F), net of all fees.

Global REITs began 2024 on a cautious note, as the market grappled with higher rates and higher inflation, causing central banks to delay easing monetary policy. However, as inflation began to ease in the first half of the year, central banks initiated a long-awaited policy pivot in the second half of 2024. The Bank of Canada, Federal Reserve, Bank of England, and European Central Bank all implemented multiple rate cuts in 2024, unwinding some of the tightening from prior years. The Bank of Japan stood apart, raising rates for the first time in over a decade.

This policy shift marked an inflection point for REITs. Coupled with strong real estate fundamentals and steady earnings growth, investor sentiment towards the asset class improved meaningfully in the second half of the year.

In December, REITs gave back more than half of their YTD gains as a result of the Federal Reserve taking a more cautious stance on the pace of rate cuts in 2025. Despite this short-term setback, the Fund still closed the year in positive territory. Relative to other asset classes, REITs outperformed global bonds in 2024, which posted a negative total return of -1.7%

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but fell short of global equities which delivered a return of 19.2%, propelled by the “Magnificent 7” technology giants whose average return reached a remarkable 67.3%<sup>1</sup>.

<sup>1</sup> Bloomberg LP. Data as of December 31, 2024. REITs represented by FTSE EPRA NAREIT Developed Total Return Index. Global Bonds represented by Bloomberg Global-Aggregate Total Return Index in USD. Global Equities represented by the MSCI World Index in USD. “Magnificent 7” average return represented by Bloomberg Magnificent 7 Total Return Index in USD.

### Market Commentary

Performance varied significantly across regions. Australia and the United States emerged as standout performers, delivering a total return of 10.6% (AUD) and 7.9% (USD), respectively. Both markets benefited from resilient consumer spending and economic growth, improved financing conditions and steady real estate fundamentals led by the data center sector. In Canada, REITs posted a modest return of 1.1% (CAD), with senior housing REITs emerging as clear outperformers. In Asia, Japan outperformed other markets in the region, driven by strong operating trends and higher real estate values. Hong Kong faced another challenging year, recording double-digit declines in share prices as economic headwinds from China continued to weigh heavily on property fundamentals. European REITs underperformed, with the U.K. acting as a drag on the region’s performance. However, select markets such as the Netherlands and Spain outperformed, highlighting how variations in regional dynamics can significantly influence performance and underscoring the value of tailoring strategies to local market conditions.

Performance in 2024 also saw pronounced divergences across sectors. Cold storage, life science and industrial were notable underperformers, declining -28.0%, -19.7% and -12.1%, respectively, as elevated new supply led to increased vacancy rates and/or lower net effective rents. Conversely, healthcare and data center REITs emerged as standout performers, delivering impressive total returns of 25.2% and 23.7%, respectively.

### Portfolio Commentary

In the U.S. healthcare sector, American Healthcare REIT had a remarkable year, surging over 100% (USD) due to several positive factors for the company. One of the major reasons for the stock’s outperformance in 2025 was the operational execution of management with the company reporting better than expected quarterly results throughout the year and revising their 2024 FFO guidance higher. The expiration of shares under lock-up from the company’s IPO also aided in the rally as fears of a selloff subsided, attracting additional capital from incremental buyers that was previously sidelined. Finally, during the summer, American Healthcare REIT was included in various Russell indices and the investment community began to compare the company more favorably to its peers such as Ventas, thereby increasing the company’s trading multiple and public market valuation.

In the U.S. data center sector, Digital Realty Trust gained 35.9% (USD). The company delivered strong quarterly results throughout 2024 including reporting their best quarterly leasing results in the company’s history in Q3 2024. The company reported \$521M in total leasing volume, more than double the amount reported in the first quarter of 2024 with strong growth stemming from traditional demand drivers like cloud services and enterprise IT as well as artificial intelligence. In fact, AI represented only 50% of total leasing volume which is indicative of how strong overall demand is within the data center industry. Additionally, rents for newly signed leases increased 43% over the trailing twelve-month period and compared to the first quarter of 2024 were up 30%. This remarkable performance is causing the market to reprice Digital Realty’s earnings growth capabilities.

In the U.S. diversified sector, CBRE Group delivered an impressive 44.3% (USD) total return, reporting strong quarterly results in 2024 and especially in Q3 2024 as the company beat expectations by reporting 67% year-over-year EPS growth and raising their guidance for the remainder of the year. CBRE Group is seeing robust revenue growth across its three major business segments, especially in its real estate investment business which experienced revenue growth of 44% year over year driven by higher incentive fees and an improved capital raising environment. The company has benefited from the ongoing recovery in the real estate transaction market and is confident they will be able to surpass their prior peak 2022 EPS figures in less than two years as macro conditions remain favorable.

In Hong Kong, SUNeVision generated a notable return of 42.2% (HKD) driven by strong results reported in 2024. Robust data center fundamentals continue to persist with growing demand and limited supply, providing a significant tailwind for the company’s assets currently in lease-up. Leasing commitments from SUNeVision’s two new data center developments,

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which will nearly double their power capacity, reached ~60-65% occupancy with strong demand for the remaining space. Increasing occupancy at their new development projects coupled with interest rate cuts is expected to drive earnings growth by +15% per annum over the next few years.

In Canada, Chartwell Retirement Residences (CSH) outperformed in 2024, generating a 34.6% (CAD) total return. Chartwell benefited throughout the year from strong senior housing fundamentals and robust acquisition activity. In 2Q 2024, Chartwell announced an equity offering to fund a strategic acquisition of \$600 million in assets, including 2,600 suites in Quebec. The purchase, at approximately \$230k per suite, represents a significant discount to replacement costs and was expected to be accretive to AFFO per unit in the first year. The acquisition portfolio consisted of new-build properties with high occupancy rates, promising stabilized margins around 40%. The market reacted positively to the equity offering and management's decision to strengthen its balance sheet rather than use debt, putting Chartwell in a favorable position to execute on future acquisitions.

Detractors from performance included Sonida Senior Living, Rexford Industrial Realty, Healthcare Realty Trust and Hudson Pacific Properties in the U.S., Great Portland Estates in the U.K. and Montea in Belgium.

Sonida Senior Living underperformed in 2024 declining approximately 16% (USD) during the Fund's holding period. We believe the company's \$125+ million equity raise in August where they issued 4.6 million shares at a roughly 15% discount created a short-term headwind for the stock. Sonida's stock price increased 10% during the two days prior to the offering so effectively the discount was not as large as it seemed. We believe the reasons for why Sonida raised new equity are very positive namely the company acquired a portfolio of eight high-quality senior housing communities located in Florida and South Carolina at an attractive cost basis of \$185k USD per unit or a going-in cap rate of ~6%. Over the next 24 months, Sonida anticipates achieving a double-digit NOI yield at stabilization by raising occupancy from 83% to 90% and increasing margins to over 30%. Despite the stock's underperformance in 2024, we continue to maintain a positive view about the company as well as in the senior housing sector.

Rexford Industrial Realty declined 26.8% (USD) during the Fund's holding period in 2024. The underperformance of the company was driven by softer than expected industrial fundamentals in the company's core Los Angeles markets. Due to lower demand for space, asking rents in Los Angeles declined throughout 2024 creating a headwind for the company's future mark-to-market potential and future earnings growth, which caused an overhang on the company's stock price.

Great Portland Estates in the U.K. and Montea in Belgium were other notable underperformers in 2024, declining -14.7% (GBP) and -22.4% (EUR), respectively. The European office and industrial sectors lagged overall, mainly driven by rising bond yields as well as concerns about the economy which is seeing a slowdown in demand. Although the slowdown in demand is real, we are also seeing a strong polarization with high rents and low vacancies for prime space. Based on current valuations, we still expect attractive returns from these investments, especially given the continued monetary easing from the ECB to stimulate growth. European Industrial REIT Montea underperformed in 2024, declining 22.4%.

In the first quarter of 2024, U.S. REITs Healthcare Realty Trust (HR) and Hudson Pacific Properties (HPP) underperformed, detracting from performance in 2024. The declines in both companies were driven by disappointing earnings reports with 2024 FFO Guidance surprisingly below expectations. Healthcare Realty experienced higher turnover in their single-tenant medical office buildings, which lead to lower same store NOI growth while Hudson Pacific saw higher vacancy rates and longer lead-times to backfill space.

Compared to 2023, the fund's redemptions decreased to \$17.9 million in 2024 from \$38.8 million; and subscriptions decreased to \$7.8 million from \$15.6 million due to overall market conditions. The Fund recognized a net gain in 2024 of \$7.4 million compared to a gain of \$9.7 million recognized in 2023. There were no significant changes to the fund's expenses year over year. Total distribution during 2024 exceeded net income. 69% of the total distributions were considered a return of capital. The Fund's strategy since inception has been to provide a long-term yield of approximately 5% made up of both dividends and current or future capital gains. While we have been in a challenging period due to the rise in interest rates, we expect historical norms to prevail going forward. We do not expect current or prior distributions to impact the long term objectives of the fund and the manager expects future income and capital gains to exceed current distributions levels.

<sup>1</sup> Market returns included in the commentary section are sourced from Bloomberg LP. Global REITs index: FTSE EPRA NAREIT Developed Total Return Index, Regional REIT: regional versions of the FTSE EPRA NAREIT Developed Total Return Index. Individual company portfolio security performance represents total returns for the 12 Month period ending December 31, 2024.

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#### Recent Development

As we enter 2025, we believe constrained supply, strong demand, historically low relative valuations and heavily discounted absolute valuations position REITs to deliver attractive returns in the year ahead. After three years of navigating economic volatility, REITs are emerging from a period of resilience and recalibration, offering investors a compelling opportunity.

Regional growth prospects, sector fundamentals, and company performance will vary as central banks recalibrate policies and geopolitical uncertainties persist. In this complex landscape, success requires more than passive investing, it calls for the informed judgment and strategic precision that only active management provides.

Although higher interest rates over the past three years have tested investor confidence in publicly listed real estate, commercial and residential fundamentals have been strong across most property types and geographies. These strengths are characterized by resilient demand, limited new supply across most property sectors, and improved operational efficiency. As we enter 2025, we believe these fundamentals provide a solid foundation for growth, with earnings expected to accelerate over the next 12 months. According to UBS, global REITs are forecasted to grow earnings by 6.2% in 2025, a roughly 100 basis-point improvement over 2024.

Favorable demand-supply dynamics continue to drive positive net absorption of vacant space with occupancy rates across all property types in the U.S. are at or near peak levels. In 2025, we anticipate occupancy rates will remain high and improve further, as lower levels of supply lead to further net absorption of vacant space.

The other side of the equation supporting real estate fundamentals is the constrained supply environment. Inflationary pressures and tighter financing conditions have significantly increased the cost of bringing new projects online. As a result, developers in many markets are scaling back construction pipelines, with elevated prices for building materials, labor, and borrowing limiting new activity. According to CoStar, new supply across major property types in the U.S. is forecasted to grow by 1.2% in 2025, representing a -33.4% year-over-year decline. We are seeing similar trends globally, particularly in residential markets in Canada, Europe, and Asia that remain chronically undersupplied, exacerbating the lack of affordable housing. Additionally, global constraints in power availability are further limiting the supply of new data centers.

REITs have also benefited from their proactive measures to strengthen their balance sheets and enhance operational efficiency. In the years after the pandemic, many REITs capitalized on historically low interest rates by issuing long-term, fixed-rate debt to build more resilient balance sheets. Entering 2025, the global REIT sector's debt-to-gross asset value stands at 34%, with net debt to EBITDA at 6.3x. We believe these robust metrics position REITs to go on the offense in 2025.

Looking ahead to 2025, we anticipate higher transaction volumes and more accretive external growth, leading to further equity issuance. We believe active managers with strong industry relationships are well-positioned to capitalize on these trends, securing at-the-market equity allocations and providing investors with access to these compelling growth opportunities.

While acquisition volumes are expected to improve in 2025, internal growth remains a fundamental strength. The ability to deliver steady, positive same-store net operating income (SSNOI) growth highlights the resilience of REIT cash flows across economic cycles, providing a reliable foundation for long-term performance. Historically, REITs have demonstrated the capacity to increase rents and maintain SSNOI growth at rates that match or exceed inflation.

We believe the valuation backdrop for publicly listed real estate is more compelling heading into 2025 than at any point in the past three years. After three consecutive years of underperformance, global REITs are trading at historically attractive levels relative to global equities on a price-to-cash flow basis and EV/EBITDA basis. We believe this valuation disparity positions REITs for a potential re-rating over the next 12 months.

Beyond relative valuation measures, REITs are also cheap on an absolute basis. Our valuation models suggest that REITs are priced at a -17% discount to intrinsic value (defined as a blend between NAV and Cash Flow), which implies a 20% upside in price from current levels. Over a two-year holding period, and inclusive of a 3.8% dividend yield per annum, our valuation models forecast an annualized expected total return of 13% to 15%.

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We believe our forward-looking valuation models adopt a conservative underwriting approach by not factoring in potential cap rate compression. For context, a 25-basis point change in cap rate typically results in a 5-7% impact on NAV and according to CBRE, cap rates are forecasted to compress in 2025<sup>2</sup>. Therefore, we see more upside than downside to our forward NAV estimates.

Finally, we believe through effective management, we can strategically position our portfolios in specific companies, property types, and geographies to unlock better upside potential and capitalize on the unique opportunities available in today's market.

Ken Thomson's term on the Independent Review Committee (IRC) ended on August 24, 2024. The IRC followed its succession policy and interviewed a number of candidates, having regard to the criteria set out in the policy. On June 18, 2024, the IRC appointed Scott Cooper to the IRC to replace Mr. Thomson with effect from August 25, 2024 for a three-year term. On November 6, 2024, the IRC met and appointed Chris Slightham as Chair of the IRC with effect from August 25, 2024.

There were no changes in IFRS that were applicable to the Fund's financial statements.

Forward-Looking Information Advisory: Please see above Forward-Looking Statements section of the MFRP.

### Related Party Transactions

The Manager acts as the trustee, manager and portfolio adviser of the Fund and is deemed to be a related party. The below "Management Fees" section describes fees paid to the Manager. The Manager has also appointed an independent review committee ("IRC") as required by National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("NI 81-107") in order to review and provide recommendations or approval, as required, regarding certain conflict of interest matters referred to it by the Manager on behalf of investment funds managed by the Manager, including the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflict of interest, all in accordance with NI 81-107. IRC members receive fees and reimbursement of expenses for services provided to the Fund and other funds and such costs are allocated among all the funds on a fair and reasonable basis.

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### FINANCIAL HIGHLIGHTS – Series A

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 7.11      | \$ 7.05      | \$ 9.86      | \$ 8.69      | \$ 10.56     |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.32         | 0.27         | 0.28         | 0.35         | 0.41         |
| Total expenses   | (0.23)       | (0.22)       | (0.25)       | (0.27)       | (0.29)       |
| Commissions and other transaction costs                | (0.02)       | (0.02)       | (0.02)       | (0.03)       | (0.04)       |
| Other expenses   | (0.21)       | (0.20)       | (0.23)       | (0.24)       | (0.25)       |
| Realized gains (losses) for the year                   | 0.28         | (0.24)       | (0.83)       | 0.82         | (0.87)       |
| Unrealized gains (losses) for the year                 | 0.11         | 0.76         | (1.46)       | 0.81         | (0.59)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.48         | 0.57         | (2.26)       | 1.71         | (1.34)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.11)       | (0.08)       | (0.03)       | (0.13)       | (0.15)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.42)       | (0.45)       | (0.50)       | (0.40)       | (0.38)       |
| Total distributions for the year <sup>3</sup>          | (0.53)       | (0.53)       | (0.53)       | (0.53)       | (0.53)       |
| Net assets, at end of year <sup>4</sup>                | \$ 7.07      | \$ 7.11      | \$ 7.05      | \$ 9.86      | \$ 8.69      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 28,832    | \$ 30,200    | \$ 32,255    | \$ 43,324    | \$ 36,186    |
| Number of units outstanding <sup>1</sup>            | 4,076,410    | 4,246,775    | 4,578,347    | 4,394,697    | 4,164,248    |
| Management expense ratio <sup>2</sup>               | 2.56%        | 2.41%        | 2.50%        | 2.40%        | 2.57%        |
| Management expense ratio (before expenses absorbed) | 2.56%        | 2.41%        | 2.50%        | 2.40%        | 2.57%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 7.07      | \$ 7.11      | \$ 7.05      | \$ 9.86      | \$ 8.69      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.



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### FINANCIAL HIGHLIGHTS – Series AX

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 7.12      | \$ 7.05      | \$ 9.87      | \$ 8.69      | \$ 10.56     |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.33         | 0.28         | 0.28         | 0.36         | 0.41         |
| Total expenses   | (0.23)       | (0.21)       | (0.25)       | (0.27)       | (0.30)       |
| Commissions and other transaction costs                | (0.02)       | (0.02)       | (0.02)       | (0.03)       | (0.04)       |
| Other expenses   | (0.21)       | (0.19)       | (0.23)       | (0.24)       | (0.26)       |
| Realized gains (losses) for the year                   | 0.29         | (0.24)       | (0.68)       | 0.82         | (0.85)       |
| Unrealized gains (losses) for the year                 | 0.10         | 0.77         | (1.67)       | 0.80         | (0.52)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.49         | 0.60         | (2.32)       | 1.71         | (1.26)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.11)       | (0.08)       | (0.04)       | (0.14)       | (0.15)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.42)       | (0.45)       | (0.49)       | (0.39)       | (0.38)       |
| Total distributions for the year <sup>3</sup>          | (0.53)       | (0.53)       | (0.53)       | (0.53)       | (0.53)       |
| Net assets, at end of year <sup>4</sup>                | \$ 7.09      | \$ 7.12      | \$ 7.05      | \$ 9.87      | \$ 8.69      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 1,058     | \$ 1,064     | \$ 999       | \$ 1,706     | \$ 1,492     |
| Number of units outstanding <sup>1</sup>            | 149,392      | 149,392      | 141,694      | 172,953      | 171,751      |
| Management expense ratio <sup>2</sup>               | 2.57%        | 2.37%        | 2.45%        | 2.35%        | 2.52%        |
| Management expense ratio (before expenses absorbed) | 2.57%        | 2.37%        | 2.45%        | 2.35%        | 2.52%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 7.09      | \$ 7.12      | \$ 7.05      | \$ 9.87      | \$ 8.69      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series AY

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 7.15      | \$ 7.06      | \$ 9.86      | \$ 8.66      | \$ 10.51     |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.33         | 0.28         | 0.28         | 0.35         | 0.41         |
| Total expenses   | (0.21)       | (0.20)       | (0.23)       | (0.24)       | (0.27)       |
| Commissions and other transaction costs                | (0.02)       | (0.02)       | (0.02)       | (0.03)       | (0.04)       |
| Other expenses   | (0.19)       | (0.18)       | (0.21)       | (0.21)       | (0.23)       |
| Realized gains (losses) for the year                   | 0.30         | (0.24)       | (0.81)       | 0.81         | (0.86)       |
| Unrealized gains (losses) for the year                 | 0.10         | 0.77         | (1.51)       | 0.80         | (0.57)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.52         | 0.61         | (2.27)       | 1.72         | (1.29)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.13)       | (0.09)       | (0.06)       | (0.16)       | (0.17)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.40)       | (0.44)       | (0.47)       | (0.37)       | (0.36)       |
| Total distributions for the year <sup>3</sup>          | (0.53)       | (0.53)       | (0.53)       | (0.53)       | (0.53)       |
| Net assets, at end of year <sup>4</sup>                | \$ 7.13      | \$ 7.15      | \$ 7.06      | \$ 9.86      | \$ 8.66      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 12,403    | \$ 12,321    | \$ 12,534    | \$ 17,811    | \$ 15,576    |
| Number of units outstanding <sup>1</sup>            | 1,739,011    | 1,723,120    | 1,774,358    | 1,806,423    | 1,797,681    |
| Management expense ratio <sup>2</sup>               | 2.33%        | 2.16%        | 2.24%        | 2.13%        | 2.30%        |
| Management expense ratio (before expenses absorbed) | 2.33%        | 2.16%        | 2.24%        | 2.13%        | 2.30%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 7.13      | \$ 7.15      | \$ 7.06      | \$ 9.86      | \$ 8.66      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

# HAZELVIEW GLOBAL REAL ESTATE FUND

## Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

### FINANCIAL HIGHLIGHTS – Series F

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 7.63      | \$ 7.46      | \$ 10.30     | \$ 8.98      | \$ 10.78     |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.35         | 0.29         | 0.29         | 0.37         | 0.43         |
| Total expenses   | (0.17)       | (0.15)       | (0.17)       | (0.19)       | (0.21)       |
| Commissions and other transaction costs                | (0.02)       | (0.03)       | (0.02)       | (0.03)       | (0.04)       |
| Other expenses   | (0.15)       | (0.12)       | (0.15)       | (0.16)       | (0.17)       |
| Realized gains (losses) for the year                   | 0.26         | (0.24)       | (0.84)       | 0.85         | (0.96)       |
| Unrealized gains (losses) for the year                 | 0.13         | 0.75         | (1.59)       | 0.83         | (0.89)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.57         | 0.65         | (2.31)       | 1.86         | (1.63)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.20)       | (0.16)       | (0.13)       | (0.24)       | (0.25)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.33)       | (0.37)       | (0.40)       | (0.30)       | (0.29)       |
| Total distributions for the year <sup>3</sup>          | (0.53)       | (0.53)       | (0.53)       | (0.54)       | (0.54)       |
| Net assets, at end of year <sup>4</sup>                | \$ 7.70      | \$ 7.63      | \$ 7.46      | \$ 10.30     | \$ 8.98      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 28,752    | \$ 33,552    | \$ 43,019    | \$ 62,845    | \$ 53,902    |
| Number of units outstanding <sup>1</sup>            | 3,732,076    | 4,395,710    | 5,768,403    | 6,098,519    | 6,004,692    |
| Management expense ratio <sup>2</sup>               | 1.54%        | 1.38%        | 1.44%        | 1.33%        | 1.51%        |
| Management expense ratio (before expenses absorbed) | 1.54%        | 1.38%        | 1.44%        | 1.33%        | 1.51%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 7.70      | \$ 7.63      | \$ 7.46      | \$ 10.30     | \$ 8.98      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series F85

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 7.45      | \$ 7.28      | \$ 10.05     | \$ 8.76      | \$ 10.52     |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.35         | 0.28         | 0.29         | 0.37         | 0.43         |
| Total expenses   | (0.16)       | (0.15)       | (0.16)       | (0.18)       | (0.20)       |
| Commissions and other transaction costs                | (0.02)       | (0.02)       | (0.02)       | (0.03)       | (0.04)       |
| Other expenses   | (0.14)       | (0.13)       | (0.14)       | (0.15)       | (0.16)       |
| Realized gains (losses) for the year                   | 0.32         | (0.24)       | (0.85)       | 0.87         | (0.68)       |
| Unrealized gains (losses) for the year                 | 0.10         | 0.77         | (1.49)       | 0.82         | 0.12         |
| Total increase (decrease) from operations <sup>2</sup> | 0.61         | 0.66         | (2.21)       | 1.88         | (0.33)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.20)       | (0.17)       | (0.13)       | (0.23)       | (0.23)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.34)       | (0.36)       | (0.40)       | (0.32)       | (0.33)       |
| Total distributions for the year <sup>3</sup>          | (0.54)       | (0.52)       | (0.53)       | (0.55)       | (0.56)       |
| Net assets, at end of year <sup>4</sup>                | \$ 7.52      | \$ 7.45      | \$ 7.28      | \$ 10.05     | \$ 8.76      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 17,529    | \$ 16,773    | \$ 22,351    | \$ 33,001    | \$ 13,906    |
| Number of units outstanding <sup>1</sup>            | 2,332,048    | 2,252,164    | 3,070,861    | 3,282,704    | 1,587,959    |
| Management expense ratio <sup>2</sup>               | 1.49%        | 1.35%        | 1.41%        | 1.28%        | 1.46%        |
| Management expense ratio (before expenses absorbed) | 1.49%        | 1.35%        | 1.41%        | 1.28%        | 1.46%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 7.52      | \$ 7.45      | \$ 7.28      | \$ 10.05     | \$ 8.76      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

# HAZELVIEW GLOBAL REAL ESTATE FUND

## Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

### FINANCIAL HIGHLIGHTS – Series FT6.5

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 6.74      | \$ 6.78      | \$ 9.59      | \$ 8.51      | \$ 10.43     |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.31         | 0.26         | 0.29         | 0.34         | 0.41         |
| Total expenses   | (0.15)       | (0.13)       | (0.14)       | (0.16)       | (0.20)       |
| Commissions and other transaction costs                | (0.02)       | (0.02)       | (0.02)       | (0.03)       | (0.04)       |
| Other expenses   | (0.13)       | (0.11)       | (0.12)       | (0.13)       | (0.16)       |
| Realized gains (losses) for the year                   | 0.27         | (0.22)       | (0.57)       | 0.77         | (0.89)       |
| Unrealized gains (losses) for the year                 | 0.10         | 0.78         | (2.39)       | 0.80         | (0.68)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.53         | 0.69         | (2.81)       | 1.75         | (1.36)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.17)       | (0.13)       | (0.13)       | (0.21)       | (0.24)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.51)       | (0.52)       | (0.51)       | (0.47)       | (0.44)       |
| Total distributions for the year <sup>3</sup>          | (0.68)       | (0.65)       | (0.64)       | (0.68)       | (0.68)       |
| Net assets, at end of year <sup>4</sup>                | \$ 6.59      | \$ 6.74      | \$ 6.78      | \$ 9.59      | \$ 8.51      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 39        | \$ 40        | \$ 47        | \$ 159       | \$ 149       |
| Number of units outstanding <sup>1</sup>            | 5,972        | 5,972        | 6,942        | 16,553       | 17,532       |
| Management expense ratio <sup>2</sup>               | 1.54%        | 1.34%        | 1.41%        | 1.30%        | 1.53%        |
| Management expense ratio (before expenses absorbed) | 1.54%        | 1.34%        | 1.41%        | 1.30%        | 1.53%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 6.59      | \$ 6.74      | \$ 6.78      | \$ 9.59      | \$ 8.51      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series FX

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 7.30      | \$ 7.13      | \$ 9.85      | \$ 8.57      | \$ 10.31     |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.34         | 0.27         | 0.28         | 0.34         | 0.41         |
| Total expenses   | (0.15)       | (0.14)       | (0.17)       | (0.16)       | (0.20)       |
| Commissions and other transaction costs                | (0.02)       | (0.02)       | (0.02)       | (0.03)       | (0.04)       |
| Other expenses   | (0.13)       | (0.12)       | (0.15)       | (0.13)       | (0.16)       |
| Realized gains (losses) for the year                   | 0.31         | (0.22)       | (0.83)       | 0.80         | (0.85)       |
| Unrealized gains (losses) for the year                 | 0.09         | 0.85         | (1.48)       | 0.82         | (0.54)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.59         | 0.76         | (2.20)       | 1.80         | (1.18)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.20)       | (0.16)       | (0.13)       | (0.25)       | (0.25)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.32)       | (0.33)       | (0.39)       | (0.28)       | (0.27)       |
| Total distributions for the year <sup>3</sup>          | (0.52)       | (0.49)       | (0.52)       | (0.53)       | (0.52)       |
| Net assets, at end of year <sup>4</sup>                | \$ 7.38      | \$ 7.30      | \$ 7.13      | \$ 9.85      | \$ 8.57      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 283       | \$ 280       | \$ 438       | \$ 587       | \$ 520       |
| Number of units outstanding <sup>1</sup>            | 38,348       | 38,348       | 61,350       | 59,568       | 60,612       |
| Management expense ratio <sup>2</sup>               | 1.44%        | 1.30%        | 1.36%        | 1.25%        | 1.42%        |
| Management expense ratio (before expenses absorbed) | 1.44%        | 1.30%        | 1.36%        | 1.25%        | 1.42%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 7.38      | \$ 7.30      | \$ 7.13      | \$ 9.85      | \$ 8.57      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series FY

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 7.64      | \$ 7.44      | \$ 10.24     | \$ 8.89      | \$ 10.66     |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.35         | 0.29         | 0.30         | 0.37         | 0.42         |
| Total expenses   | (0.15)       | (0.13)       | (0.15)       | (0.15)       | (0.19)       |
| Commissions and other transaction costs                | (0.02)       | (0.03)       | (0.02)       | (0.03)       | (0.04)       |
| Other expenses   | (0.13)       | (0.10)       | (0.13)       | (0.12)       | (0.15)       |
| Realized gains (losses) for the year                   | 0.33         | (0.25)       | (0.77)       | 0.85         | (0.88)       |
| Unrealized gains (losses) for the year                 | 0.10         | 0.83         | (1.69)       | 0.81         | (0.59)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.63         | 0.74         | (2.31)       | 1.88         | (1.24)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.22)       | (0.16)       | (0.15)       | (0.27)       | (0.27)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.31)       | (0.38)       | (0.38)       | (0.25)       | (0.26)       |
| Total distributions for the year <sup>3</sup>          | (0.53)       | (0.54)       | (0.53)       | (0.52)       | (0.53)       |
| Net assets, at end of year <sup>4</sup>                | \$ 7.75      | \$ 7.64      | \$ 7.44      | \$ 10.24     | \$ 8.89      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 514       | \$ 499       | \$ 479       | \$ 759       | \$ 647       |
| Number of units outstanding <sup>1</sup>            | 66,309       | 65,329       | 64,331       | 74,130       | 72,721       |
| Management expense ratio <sup>2</sup>               | 1.27%        | 1.11%        | 1.19%        | 1.08%        | 1.25%        |
| Management expense ratio (before expenses absorbed) | 1.27%        | 1.11%        | 1.19%        | 1.08%        | 1.25%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 7.75      | \$ 7.64      | \$ 7.44      | \$ 10.24     | \$ 8.89      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series M

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 7.51      | \$ 7.31      | \$ 10.07     | \$ 8.74      | \$ 10.48     |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.34         | 0.29         | 0.29         | 0.35         | 0.41         |
| Total expenses   | (0.15)       | (0.13)       | (0.15)       | (0.14)       | (0.19)       |
| Commissions and other transaction costs                | (0.02)       | (0.03)       | (0.02)       | (0.03)       | (0.04)       |
| Other expenses   | (0.13)       | (0.10)       | (0.13)       | (0.11)       | (0.15)       |
| Realized gains (losses) for the year                   | 0.30         | (0.24)       | (0.75)       | 0.81         | (0.84)       |
| Unrealized gains (losses) for the year                 | 0.09         | 0.71         | (2.23)       | 0.83         | (0.46)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.58         | 0.63         | (2.84)       | 1.85         | (1.08)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.21)       | (0.18)       | (0.15)       | (0.26)       | (0.26)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.30)       | (0.34)       | (0.36)       | (0.25)       | (0.26)       |
| Total distributions for the year <sup>3</sup>          | (0.51)       | (0.52)       | (0.51)       | (0.51)       | (0.52)       |
| Net assets, at end of year <sup>4</sup>                | \$ 7.61      | \$ 7.51      | \$ 7.31      | \$ 10.07     | \$ 8.74      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 5,037     | \$ 5,814     | \$ 5,329     | \$ 9,947     | \$ 10,781    |
| Number of units outstanding <sup>1</sup>            | 661,778      | 773,943      | 728,673      | 988,006      | 1,233,512    |
| Management expense ratio <sup>2</sup>               | 1.31%        | 1.13%        | 1.22%        | 1.12%        | 1.29%        |
| Management expense ratio (before expenses absorbed) | 1.31%        | 1.13%        | 1.22%        | 1.12%        | 1.29%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 7.61      | \$ 7.51      | \$ 7.31      | \$ 10.07     | \$ 8.74      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.



## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series S

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 8.14      | \$ 7.92      | \$ 10.89     | \$ 9.45      | \$ 11.30     |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.38         | 0.31         | 0.31         | 0.38         | 0.45         |
| Total expenses   | (0.13)       | (0.13)       | (0.14)       | (0.16)       | (0.17)       |
| Commissions and other transaction costs                | (0.03)       | (0.03)       | (0.02)       | (0.03)       | (0.04)       |
| Other expenses   | (0.10)       | (0.10)       | (0.12)       | (0.13)       | (0.13)       |
| Realized gains (losses) for the year                   | 0.38         | (0.27)       | (0.93)       | 0.90         | (0.91)       |
| Unrealized gains (losses) for the year                 | 0.11         | 0.88         | (1.57)       | 0.87         | (0.40)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.74         | 0.79         | (2.33)       | 1.99         | (1.03)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.25)       | (0.21)       | (0.17)       | (0.28)       | (0.26)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.32)       | (0.36)       | (0.40)       | (0.29)       | (0.31)       |
| Total distributions for the year <sup>3</sup>          | (0.57)       | (0.57)       | (0.57)       | (0.57)       | (0.57)       |
| Net assets, at end of year <sup>4</sup>                | \$ 8.27      | \$ 8.14      | \$ 7.92      | \$ 10.89     | \$ 9.45      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 4,523     | \$ 3,763     | \$ 3,337     | \$ 4,267     | \$ 3,190     |
| Number of units outstanding <sup>1</sup>            | 546,665      | 462,360      | 421,562      | 391,892      | 337,429      |
| Management expense ratio <sup>2</sup>               | 0.91%        | 1.00%        | 1.00%        | 1.00%        | 1.00%        |
| Management expense ratio (before expenses absorbed) | 1.44%        | 1.27%        | 1.36%        | 1.25%        | 1.42%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 8.27      | \$ 8.14      | \$ 7.92      | \$ 10.89     | \$ 9.45      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series T6.5

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

| The Fund's Net Assets per unit <sup>1</sup>            | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of year                          | \$ 6.00      | \$ 6.15      | \$ 8.84      | \$ 7.96      | \$ 9.87      |
| Increase (decrease) from operations                    |              |              |              |              |              |
| Total revenue  | 0.27         | 0.25         | 0.22         | 0.32         | 0.38         |
| Total expenses   | (0.20)       | (0.19)       | (0.22)       | (0.26)       | (0.27)       |
| Commissions and other transaction costs                | (0.02)       | (0.02)       | (0.02)       | (0.03)       | (0.03)       |
| Other expenses   | (0.18)       | (0.17)       | (0.20)       | (0.23)       | (0.24)       |
| Realized gains (losses) for the year                   | 0.23         | (0.20)       | (0.78)       | 0.74         | (0.81)       |
| Unrealized gains (losses) for the year                 | 0.10         | 0.36         | (1.22)       | 0.73         | (0.56)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.40         | 0.22         | (2.00)       | 1.53         | (1.26)       |
| Distributions:   |              |              |              |              |              |
| From income (excluding dividends)                      | –            | –            | –            | –            | –            |
| From dividends   | (0.08)       | (0.06)       | (0.01)       | (0.11)       | (0.13)       |
| From capital gains                                     | –            | –            | –            | –            | –            |
| Return of capital                                      | (0.57)       | (0.59)       | (0.66)       | (0.54)       | (0.52)       |
| Total distributions for the year <sup>3</sup>          | (0.65)       | (0.65)       | (0.67)       | (0.65)       | (0.65)       |
| Net assets, at end of year <sup>4</sup>                | \$ 5.75      | \$ 6.00      | \$ 6.15      | \$ 8.84      | \$ 7.96      |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 130       | \$ 135       | \$ 58        | \$ 9         | \$ 8         |
| Number of units outstanding <sup>1</sup>            | 22,564       | 22,564       | 9,503        | 1,012        | 1,012        |
| Management expense ratio <sup>2</sup>               | 2.69%        | 2.53%        | 2.61%        | 2.49%        | 2.66%        |
| Management expense ratio (before expenses absorbed) | 2.69%        | 2.53%        | 2.61%        | 2.49%        | 2.66%        |
| Trading expense ratio <sup>3</sup>                  | 0.31%        | 0.34%        | 0.28%        | 0.35%        | 0.41%        |
| Portfolio turnover rate <sup>4</sup>                | 135.29%      | 133.33%      | 118.40%      | 148.20%      | 144.53%      |
| Net asset value per unit <sup>1</sup>               | \$ 5.75      | \$ 6.00      | \$ 6.15      | \$ 8.84      | \$ 7.96      |

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

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#### Management Fees

The Fund incurs a management fee for each Series as follows:

- Series A units – up to 1.90% per annum of the Series A net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series AX units – up to 1.80% per annum of the Series AX net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series AY units – up to 1.70% per annum of the Series AY net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series F units – up to 0.90% per annum of the Series F net asset value;
- Series F85 units – up to 0.85% per annum of the Series F85 net asset value;
- Series F85T6.5 units – up to 0.85% per annum of the Series F85T6.5 net asset value;
- Series FT6.5 units – up to 0.90% per annum of the Series FT6.5 net asset value;
- Series FX units – up to 0.80% per annum of the Series FX net asset value;
- Series FY units – up to 0.70% per annum of the Series FY net asset value;
- Series M units – up to 0.90% per annum of the Series M net asset value;
- Series S units – up to 0.80% per annum of the Series S net asset value;
- Series T units – no management fee payable;
- Series T6.5 units – up to 1.90% per annum of the Series T6.5 net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager; and
- Series I units – N/A. The Fund does not pay a management fee in respect of Series I Units because Series I investors negotiate and pay a separate annual fee directly to the Manager of up to 1.00% of the daily net asset value of the Series I units they hold.

The management fee is calculated and accrued daily, aggregated and paid monthly in arrears, plus applicable taxes. Total management fee for the year ended December 31, 2024 was \$1,380 (2023 – \$1,520). The Fund's management fee was used by the Manager to pay for the costs of managing the investment portfolio of the Fund, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fee to pay for the trailing commissions to registered dealers and brokers whose clients invest in the Fund. Additionally, the Manager may reduce the management fee that the Manager would otherwise be entitled to receive from the Fund, and the reduction is paid in a form of distributions which subsequently are reinvested in additional units of the Fund.

The Fund incurred total expenses of \$2,581 for the year ended December 31, 2024 (2023 – \$2,691), before the absorption of \$22 by the Manager (2023 – \$10).

As at December 31, 2024, the fund had a Due to Manager balance of \$106 (2023 – Due to Manager balance of \$115).

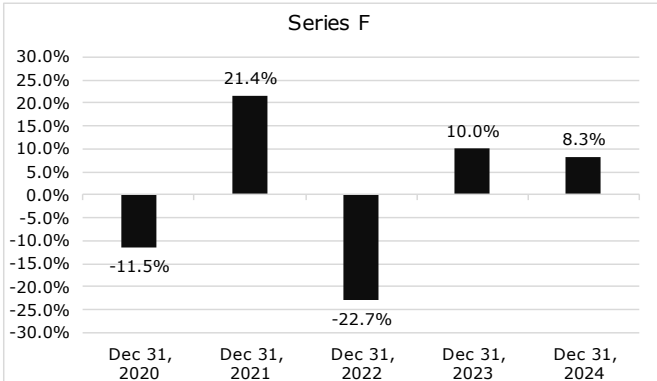
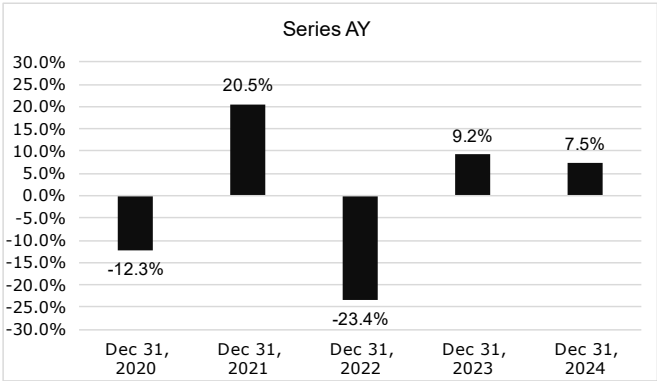
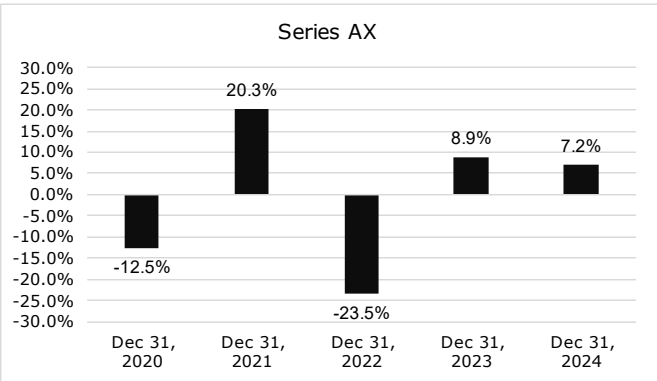
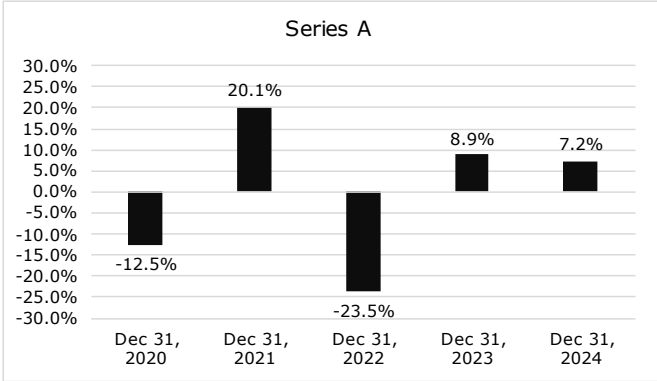
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the year shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

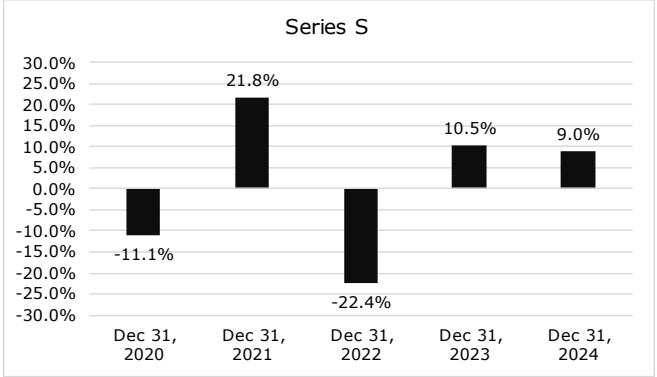
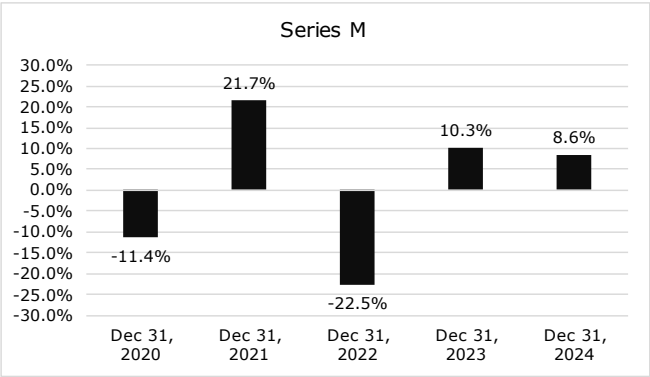
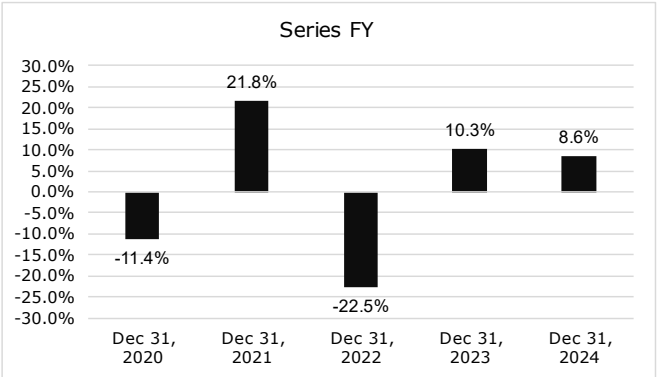
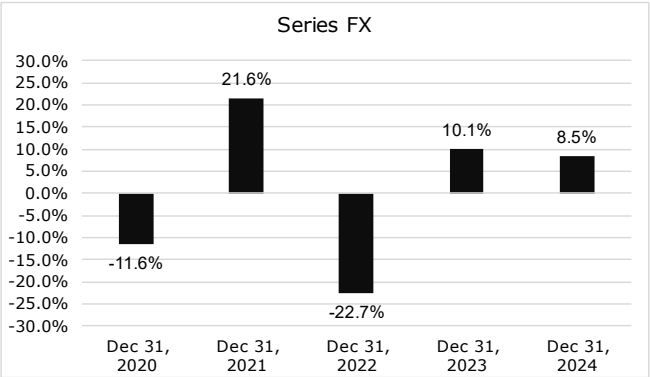
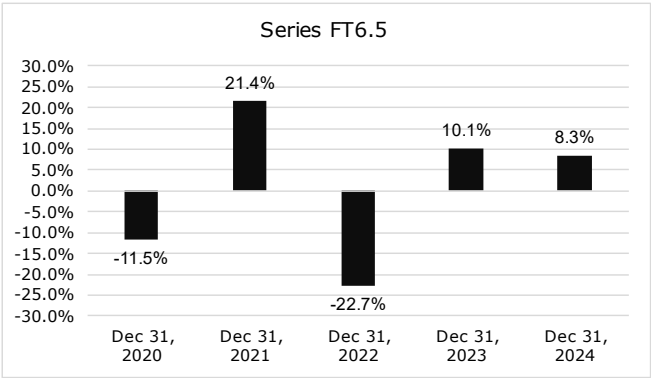
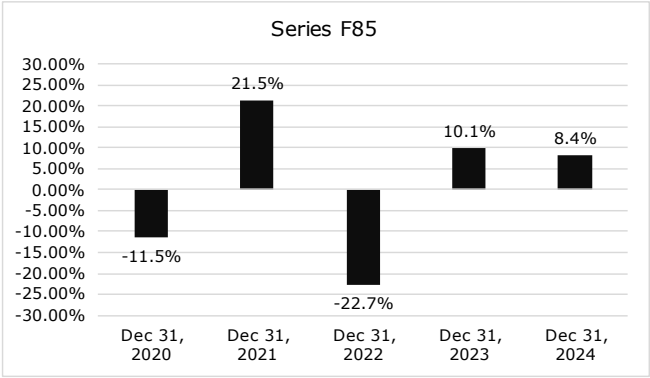
YEAR-BY-YEAR RETURNS

The following charts show the performance of each series of the Fund, in percentage terms, for each of the fiscal years shown (ended December 31 of each year) and illustrate how the performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal year, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal year presented, and assumes reinvestment of distributions at NAV on the day the distributions were paid.

For series started during a fiscal year, corresponding returns are not annualized and represent period returns from series inception date to last day of the fiscal year presented.



**HAZELVIEW GLOBAL REAL ESTATE FUND**  
Management Report of Fund Performance  
For the year ended December 31, 2024  
(in thousands of Canadian dollars, except unit and per unit amounts)

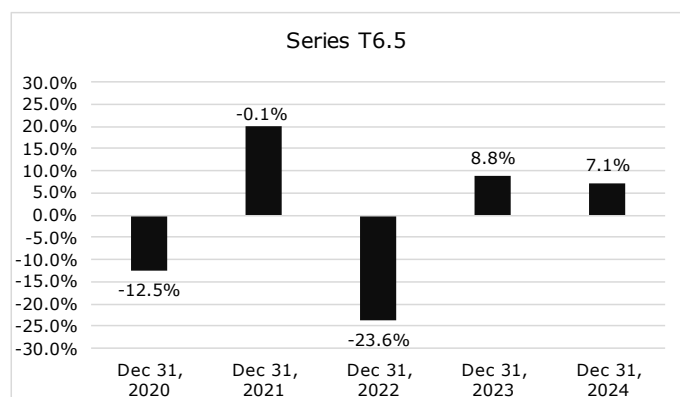


## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)



## ANNUAL COMPOUND RETURNS

The following table shows the Fund's historical annual compound total returns for the periods indicated ending on December 31, compared with the Fund's benchmarks, as described below:

|   | 1 year | 3 years | 5 years | Since inception |
|---|--------|---------|---------|-----------------|
| Series A  | 7.2%   | -3.7%   | -1.3%   | 2.0%            |
| Series AX   | 7.2%   | -3.7%   | -1.2%   | 1.6%            |
| Series AY   | 7.5%   | -3.5%   | -1.0%   | 2.7%            |
| Series F  | 8.3%   | -2.7%   | -0.2%   | 3.1%            |
| Series FX   | 8.5%   | -2.6%   | -0.1%   | 2.8%            |
| Series FY   | 8.6%   | -2.4%   | 0.0%    | 3.7%            |
| Series M  | 8.6%   | -2.5%   | 0.0%    | 2.8%            |
| Series S  | 9.0%   | -2.2%   | 0.2%    | 5.1%            |
| Series F85  | 8.4%   | -2.7%   | -0.2%   | 1.4%            |
| Series FT6.5  | 8.3%   | -2.7%   | -0.2%   | 1.2%            |
| Series T6.5   | 7.1%   | -3.8%   | -1.4%   | -1.3%           |
| Product benchmarks:                                   |        |         |         |                 |
| FTSE EPRA NAREIT Developed World Index <sup>(1)</sup> | 11.1%  | -0.9%   | 2.1%    | 7.3%            |

(1) The benchmark since inception return is since the start of Series S.

The FTSE EPRA NAREIT Developed World Index represents the universe of real estate companies listed in developed countries. The underlying securities of this index represent the bulk of the Fund's investable universe.

The Fund returns are reported net of all management fees, foreign dividend withholding taxes and expenses for all Series, which should be considered when comparing the Fund's returns to the benchmark, which does not pay fees or incur expenses. The Fund does not own all constituents of the benchmark.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at [www.hazelview.com](http://www.hazelview.com).

| Summary of Top 25 Holdings <sup>(1)</sup> | Asset Class    | % of NAV |
|---|----------------|----------|
| Digital Realty Trust Inc.                 | Common Equity  | 6.1%     |
| Equinix Inc.                              | Common Equity  | 5.4%     |
| Sonida Senior Living Inc.                 | Common Equity  | 5.1%     |
| AvalonBay Communities Inc.                | Common Equity  | 4.5%     |
| Public Storage                            | Common Equity  | 4.1%     |
| Prologis Inc.                             | Common Equity  | 4.1%     |
| Invitation Homes Inc.                     | Common Equity  | 3.8%     |
| Vonovia SE                                | Common Equity  | 3.8%     |
| Regency Centers Corp.                     | Common Equity  | 3.4%     |
| Ventas Inc.                               | Common Equity  | 3.4%     |
| Agree Realty Corp.                        | Common Equity  | 3.2%     |
| Chartwell Retirement Residences           | Common Equity  | 3.1%     |
| American Tower Corp.                      | Common Equity  | 2.9%     |
| Essential Properties Realty Trust Inc.    | Common Equity  | 2.9%     |
| Japan Hotel REIT Investment Corp.         | Common Equity  | 2.9%     |
| SUNeVision Holdings Ltd.                  | Common Equity  | 2.8%     |
| CBRE Group Inc.                           | Common Equity  | 2.7%     |
| Ingenia Communities Group                 | Common Equity  | 2.6%     |
| KLSK Trust GmbH 15%                       | Private Debt   | 2.6%     |
| Capitaland India Trust                    | Common Equity  | 2.5%     |
| Sunstone Hotel Investors Inc.             | Common Equity  | 2.2%     |
| Ryman Hospitality Properties Inc.         | Common Equity  | 2.0%     |
| Northview Residential REIT Class C        | Private Equity | 2.0%     |
| Tokyu Fudosan Holdings Corp.              | Common Equity  | 1.9%     |
| Montea NV                                 | Common Equity  | 1.8%     |
| Total                                     |                | 81.8%    |

<sup>(1)</sup>The Fund held no short position as at December 31, 2024.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Management Report of Fund Performance

For the year ended December 31, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

## SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at December 31, 2024

### Portfolio Breakdown

| <b>Regional</b>                        | <b>% of NAV</b> |
|--|-----------------|
| United States                          | 62.7%           |
| Germany                                | 6.4%            |
| Japan                                  | 5.7%            |
| Canada                                 | 5.1%            |
| Australia                              | 4.2%            |
| Hong Kong                              | 3.3%            |
| United Kingdom                         | 3.2%            |
| Singapore                              | 2.5%            |
| Belgium                                | 1.8%            |
| Netherlands                            | 1.4%            |
| Spain                                  | 1.1%            |
| Ireland                                | 0.6%            |
| Norway                                 | 0.5%            |
| Other Assets, Net of Other Liabilities | 1.1%            |
| Cash and Cash Equivalents              | 0.4%            |
| <b>Total</b>                           | <b>100.0%</b>   |

| <b>Asset Type</b>                      | <b>% of NAV</b> |
|--|-----------------|
| Common Equity                          | 93.3%           |
| Private Debt                           | 3.2%            |
| Private Equity                         | 2.0%            |
| Other Assets, Net of Other Liabilities | 1.1%            |
| Cash and Cash Equivalents              | 0.4%            |
| <b>Total</b>                           | <b>100.0%</b>   |

| <b>Sector</b>                          | <b>% of NAV</b> |
|--|-----------------|
| Technology REITs                       | 17.2%           |
| Healthcare                             | 12.9%           |
| Diversified                            | 10.1%           |
| Multifamily                            | 9.9%            |
| Industrial                             | 9.0%            |
| Hotel                                  | 8.3%            |
| Specialty / Triple Net Lease           | 6.6%            |
| Single Family Rental / MHC             | 6.5%            |
| Low-Rise Office                        | 4.3%            |
| Self Storage                           | 4.1%            |
| Open Air Grocery Anchored Centre       | 3.9%            |
| Private Real Estate                    | 2.6%            |
| Regional Mall                          | 1.8%            |
| High-Rise Office                       | 0.9%            |
| Homebuilder                            | 0.4%            |
| Other Assets, Net of Other Liabilities | 1.1%            |
| Cash and Cash Equivalents              | 0.4%            |
| <b>Total</b>                           | <b>100.0%</b>   |