Q4 2021 HIGHLIGHTS

— We believe that Investors will look to REITs to hedge inflation in 2022.
— The Fund generated +8.1% Class F total return (CAD) in the fourth quarter and +21.4% year-to-date.
— 2022 environment is positively influencing hard asset values and the net asset values of REITs.

MARKET OVERVIEW

Global public real estate markets soared in the fourth quarter and in 2021 fueled by unprecedented amounts of monetary and fiscal stimulus, the unleashing of pent-up consumer demand, vaccinations that allowed the world to reopen (albeit at different speeds) and a much quicker than expected resurgence in economic growth.

Since the onset of the global pandemic, $32 trillion of monetary and fiscal stimulus has been pumped into the global economy, supporting countries, companies and households. According to UBS, global GDP is projected to finish 2021 6% higher than where it ended 2020; bouncing back quicker and stronger than initially anticipated and marking one of the fastest rates of global growth since 1980.

The surge in demand for goods and services combined with disruptions to global supply chains resulted in a surge in inflation not seen in over 40 years. Higher inflation led to higher nominal growth and a surge in asset prices, earnings, wages and rents.

To participate in these trends, investors allocated nearly USD $14 billion of new capital to global REITs in 2021, the highest inflows since 2014. 2021 will also mark the highest year for fund raising by non-traded REITs, with investors projected to allocate $35 billion to inflation-hedged hard assets.

In 2021, this capital helped resuscitate the transaction market leading to a flurry of large-scale portfolio trades and M&A deals underscored by the increased appetite for data center assets. Three public companies (QTS Realty Trust, CyrusOne and CoreSite) were taken private in 2021 by Blackstone, KRR and American Tower for nearly $30 billion in equity. The meaningful rebound in transaction activity combined with the strong recovery in operating fundamentals laid the foundation for the outperformance of global REITs.

Global REITs gained **10.4%[1]** in the fourth quarter and **27.2%[1]** in 2021, exceeding our total return forecast of 15% to 20% set at the beginning of the year and outpacing the total return of every other industry except for Energy. REITs in North America significantly outperformed those in Europe and Asia-Pacific, geographies which have been slower to "REIT-open" their economies. Places like Hong Kong, China and New Zealand have maintained a zero-COVID policy, compared to other markets that have chosen to live with COVID.

PERFORMANCE

The portfolio generated an 8.1% total return in the fourth quarter, trailing the benchmark by approximately 197 basis points.

Detractors to performance in the fourth quarter included the Fund's Japanese holdings, GDS Holdings in Hong Kong, Cellnex in Spain and the Fund's private real estate debt investments. Japan was anticipated to exit its State of Emergency and reintroduce the Go to Travel campaign, however, prolonged infection rates from Delta and the onset of Omicron have delayed the reopening of the Japanese economy, weighing on Japanese share prices with hotel exposure like Mitsui Fudosan, ORIX J-REIT and Polaris Holdings detracting from the portfolio's performance.

Annualized Returns[2]	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception[3]
Net Fund Returns	8.1%	9.4%	21.4%	8.8%	6.1%	5.9%

Bloomberg. All figures are in USD unless noted otherwise. [1]FTSE EPRA NAREIT Global Developed Total Return Index in USD, [2]*The returns are based on Class F units, net return.* [3]*July 7, 2015. Annualized returns for years not available. For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risk of investing in the Fund?' section of the Fund's simplified Prospectus. On January 22, 2018, Hazelview Global Real Estate Income Fund (formerly Timbercreek Global Real Estate Income Fund) completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2015: 4.3%; 2016: 8.8%; 2017: 3.9%. The calendar returns for Class B securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2010: 5.7%, 2011: 2.8%, 2012: 23.1%, 2013: 4.7%, 2014: 16.8% 2015: 4.8%; 2016: 9.1%; 2017: 4.2%. *Individual company performance represents quarterly holding period total returns.*

GDS's share price was negatively influenced by regulatory risks in the quarter surrounding the delisting of Chinese ADRs (American Depositary Receipt) in the United States. In December, the U.S. Securities and Exchange Commission (SEC) finalized rules that allow the regulator to delist foreign stocks if companies don't meet audit requirements. This created a wave of selling pressure on U.S.-listed Chinese companies, GDS included.

Portfolio Allocation By Sector*	% of NAV Assets
Industrial	18.3
Technology REITs	13.0
Diversified	11.3
Multifamily	7.8
Low-Rise Office	7.3
Single Family Rental / MHC	6.2
Self Storage	5.6
Healthcare	4.7
Private Real Estate	4.4
Regional Mall	4.0
Specialty / Triple Net Lease	3.9
High-Rise Office	3.6
Hotel	3.2
Life Science and R&D	2.1
Student Housing	0.9
Life Science	0.8
Cash & Other	2.9

Portfolio Allocation By Region*	% of NAV Assets
United States	49.2
Japan	7.8
United Kingdom	7.3
Canada	6.9
Hong Kong	5.7
Ireland	4.8
Singapore	4.1
Australia	2.9
Belgium	2.1
Spain	1.9
Sweden	1.7
France	1.6
Norway	1.0
Cash & Other	2.9

Cellnex's share price came under pressure as a result of Britain's antitrust agency CMA (Competition and Markets Authority) saying Cellnex's €10 billion acquisition of 24,600 telecom towers from CK Hutchison may raise competition concerns and risk higher mobile charges. A similar dynamic happened in France surrounding Cellnex's €5.2 billion acquisition of 10,500 telecom towers that was resolved by Cellnex selling a portion of their cell sites. We suspect a similar solution could take place in the U.K. which should serve as a catalyst for the stock.

Finally, the Fund's allocation to private real estate debt investments detracted from performance despite generating a positive total return of approximately 2.0%, underperforming the common equity component of the Fund by approximately 700 basis points. Although the Fund's private real estate debt investments have lagged over the past quarter, we believe that private real estate debt investments play an integral role in increasing yield while dampening portfolio volatility and thus enhancing the Fund's Sharpe Ratio.

Contributors to performance in the fourth quarter included the portfolio's investments in U.S. industrial REITs, self-storage REITs in the U.S. and Australia, Swedish REIT Samhallsbyggnadsbolaget and regional mall REIT Simon Property Group.

In the industrial sector, U.S. REITs Rexford Industrial Realty and Prologis generated a robust +43.4% and +34.8% total return (USD) for the quarter. Both companies are benefiting from secular growth trends in e-commerce, which have strengthened even further since the onset of the global pandemic. E-commerce sales (as a percent of total sales) have increased as households have shifted their preference to online purchases and demand quicker delivery times. This is leading to strong and growing demand for industrial space in last mile locations near the end consume. We see a long runway for continued growth in market rents as real estate costs represent only a nominal slice of tenants' overall cost structure, far outweighed by the benefit of locating as close as possible to end users.

Self-storage REITs in the U.S. and Australia outperformed in the quarter, led by the portfolio's holdings in Public Storage (+26.8% in USD) and National Storage REIT (+16.6% in AUD). Self-storage fundamentals and demand for units are red hot driven by robust housing markets, businesses using self-storage as quasi-last mile industrial space and sticky incremental

COVID-related demand with more people working from home. Higher occupancy rates are providing landlords with more pricing power, which is leading to an acceleration of move-in rates. In 2022, we believe move-out volume should remain lower than historical averages providing landlords the ability to pass through more rent increases to existing customers.

In Sweden, Samhallsbyggnadsbolaget (ticker symbol: SBBB) delivered a +37.5% total return (SEK) in the fourth quarter. SBBB is one of the largest owners of government-backed community services property in the Nordics while also owning apartments in Sweden. We believe the company's government-backed property portfolio is poised to benefit from inflation-linked rent increases as well as external growth initiatives such as consolidation opportunities, sale-leaseback transactions, and new developments. SBBB is focused on growing per share earnings through accretive investments and we see that trend continuing in 2022.

In the fourth quarter, regional mall REIT Simon Property Group generated a +24.3% total return (USD). Simon is experiencing a resurgence in growth with retail sales and traffic at or above pre-COVID levels while revenue generated from the company's retailer investments is substantially exceeding expectations. We believe Simon is poised to experience improving business conditions in 2022 driven by stronger leasing volumes, improving occupancy rates and higher percentage rents.

PORTFOLIO CHANGES

During the quarter, we added exposure to Singapore, France and the U.S. and lowered exposure to Hong Kong and Germany. From a sector perspective, we increased exposure to industrial, regional malls, and hotels while decreasing exposure to shopping centers, triple net lease and technology REITs.

In the U.S. apartment sector, we added Essex Property Trust to the portfolio driven by valuation and improving West Coast fundamentals which we believe will lead to positive earnings that could beat market expectations. Essex owns and operates over 50,000 apartment units concentrated in the tech-heavy West Coast which has historically enjoyed some of the highest NOI growth rates in the sector. However, since the pandemic started, the West Coast has endured more stringent lockdowns compared to the rest of the U.S. and has experienced delayed return to office measures, which in turn has caused Essex's share price to lag its peers. We believe Essex's underperformance has created an opportunity for outsized returns. West Coast fundamentals continue to improve with rents above their 2019 level and occupancy trending above 96%. We believe Essex is poised to deliver strong revenue and NOI growth in 2022 driven by the presence of a double-digit loss to lease and easier comps relative to peers. We believe valuation is attractive with Essex trading at a 21% discount to forward NAV and priced to deliver a 11.3% annualized total expected return over the next two years.

In the U.S. industrial sector, we added INDUS Realty Trust on the heels of the company's equity raise in October. INDUS Realty Trust is an owner, operator and developer of 30+ high-quality industrial properties totaling ~five million square feet (SF) focused on six select high growth, supply constrained markets in the United States. We believe INDUS has one of the best growth profiles in the U.S. with the company poised to double in size over the next two to three years to 10 million SF through a combination of acquisitions and development. We forecast that the company will deliver ~21% earnings growth over this time period, supported by attractive same store NOI growth averaging ~5% in 2022 and 2023, rent increases of 15% on a cash basis and stabilized occupancy rates at 99%+. We believe valuation is compelling with INDUS trading at a meaningful discount to private market comps and public market peers. We forecast a 30%+ upside in price with an annualized total return of ~15.5%, supported by a ~40% discount to NAV on a forward basis.

In Canada, we added Allied Properties to gain exposure to one of North America's highest-quality office portfolios trading at a deep discount to its underlying NAV. Allied Properties owns a 13.5 million square foot office portfolio spread across major Canadian cities including Toronto, Montreal, and Vancouver, as well as a 500,000 square foot urban data center portfolio in Toronto. We believe the negative sentiment on the office sector in the wake of the COVID-19 pandemic has created an attractive opportunity to purchase Allied, whose portfolio is predominantly composed of low-rise brick-and-beam-style assets in trendy submarkets outside of the urban cores of major Canadian cities that have seen less degradation in fundamentals relative to their U.S. counterparts. We see Allied as a company with multiple levers to pull to generate NAV and earnings growth over both the short and long term. As one of Canada's most prolific developers, Allied has a current development pipeline totaling 14% of its assets that are largely pre-leased and will result in delivering locked-in earnings growth over the next 2-3 years. In addition to developments & intensification, we believe Allied's data center portfolio is undervalued on a stand-alone basis given the negative connotation of its ownership within an office REIT and we see multiple avenues through which Allied could surface the value in this portfolio, including an outright sale or joint venture. Overall, we feel the current valuation is very attractive with Allied priced to deliver a 16% annualized total return over a 2-year period.

In the U.K., we added Life Science REIT via an IPO offering representing the first pure-play UK listed REIT focused on the life science sector. Similar to life science in the U.S., we see strong structural growth opportunities over the next several years. The REIT is externally managed by Ironstone with a team that has a strong track record and extensive experience in the life science market in the UK. The availability of lab space is at very low levels at 5.5% vacancy in Oxford and Cambridge with limited new supply in the pipeline. We believe demand will be robust over the next several years with the government committed to support the sector. Prime rents are now at £46psf and estimated to reach £54psf by 2025. On a conservative target the total return expectation is 10% p.a. including a dividend of 4% growing to 5% on the back of a conservative balance sheet. Based on our experience in the U.S. life science market we believe that the asset class is likely to see cap rate compression and that is not included in our 10% total return expectation.

In France, we added Icade to the portfolio. Icade owns a high-quality office portfolio in attractive locations within the ring roads of Paris with close access to public transportation. Since the start of the pandemic, Icade has lost 580 basis points of occupancy, leading to negative investor sentiment for office REITs, thus causing its shares to underperform. We believe the stock's underperformance has led to valuation becoming more attractive with the stock priced to deliver a 15% annualized expected return. We believe valuation is especially compelling since 40% of Icade's portfolio comprises of healthcare (30%) and residential (10%) properties. We believe the company is poised to shrink the size of its office portfolio through an accelerated capital recycling program (€500-600 million), reinvesting the proceeds into opportunities to capitalize on the challenges faced by less able owners. We see the leasing recovery in Greater Paris as encouraging, with leasing volume projected to be two million square meters in 2022, trending towards its 10-year average.

In Belgium, we added XIOR Student Housing to the portfolio. XIOR has been on our radar since IPO. Current occupancy stands at 98.7% and like-for-like EPS has grown 5-10% p.a. since IPO. XIOR has acquired approximately €330 million in new assets year-to-date and we anticipate a similar level of growth in 2022 funded by new proceeds from a recent equity raise. XIOR has a development pipeline totaling €782 million across eight new residences of more than 1,500 rooms that will generate income as of next academic year. In addition, we believe the company has opportunities to refinance at attractive rates that will positively influence future earnings. We believe valuation is attractive with the company's shares priced to deliver a 16.2% annualized expected total return.

In Japan, we added Hulic to the portfolio by successfully participating in the company's USD $1.1bn global equity offering at the beginning of October 2021. Hulic manages a commercial portfolio solely in Japan with a focus on both acquisitions and dispositions. The company's in-place office portfolio had 0.6% vacancy in 3Q 2021 while the Tokyo market vacancy rate stood at 6.2%. Hulic has an impressive track record growing dividends (17% over the last three years and ~16% over five years) and EBITDA) which doubled from FY 2015 to FY 2020). Among its peer group Hulic has a best in class return on equity which has been above 10% since 2013. We believe valuations are compelling with the company's share price trading at a 8.4x FFO multiple and poised to deliver a 23.5% annualized expected total return over the next two years.

In Japan, we added Polaris Holdings to the portfolio. Polaris Holding is a Japanese real estate company (USD $60 million equity market capitalization) specialized in mass-market hotels, owning 12 properties operated under its in-house brand "KOKO Hotels" and is managing 4,515 rooms including third party operated assets. We believe that Japan's tourism market is poised to recover from Covid-19 as 81% of overnight stays were booked by Japanese domestic visitors in 2019. To further stimulate domestic hotel demand during the pandemic, the government introduced the "Go to Travel" campaign which subsidized overnight hotel stays for Japanese in the country. As part of the *Abenomics* stimulus program, the Japanese government has introduced a long-term tourism strategy as "Visit Japan campaign" that should have boosted inbound tourism to 40 million visitors until 2020 and 60 million in 2030. As the pandemic has put a halt to this positive trend which accounted for nearly 32 million foreign tourists visiting Japan in 2019, we are convinced that the new operational strategy of Polaris Holding will benefit from this government program. Polaris Holdings aims to build a more competitive and profitable hotel operating platform by increasing the number of rooms under management by 40-45% through acquisitions and additional management contracts, and by restructuring existing management leases into variable lease contracts. Our two-year forward-looking valuation analysis forecasts a target price of JPY 184 which results in an annualized expected return of 57.5% and a 7.7x FFO-Multiple for 2023.

Although we reduced our overall exposure to Hong Kong, within the market we added Swire Properties. Swire Properties is a best-in-class landlord and developer owning commercial and mixed-use assets in Hong Kong and top tier cities in China such as Shanghai, Beijing, Guangzhou and Chengdu. Swire Properties has established Island East as a go-to decentralized office sub-market that hosts many high-quality multinational and local tenants. The company's Two Taikoo Place development is scheduled to reach completion in late 2022 as a triple Grade A rated property built with the highest sustainability standards, achieving pre-certified Platinum ratings for LEED, WELL and BEAM Plus. At Pacific Place located in Hong Kong's Greater Central sub-market, we believe Swire will benefit from the completion of a new subway line which will connect New Territories and Central directly. Swire's Hong Kong office portfolio has proven resilient with occupancy rates remaining above 97% through the pandemic. In China, Swire's high-quality mixed-use assets have benefited from growth in retail sales. Current macro shifts including political pressure have caused Swire's valuation to trade two standard deviations below its historical average. We believe the company could announce a share buyback program with the stock trading at a 59% discount to NAV, creating a catalyst for its share price. Swire generates an attractive dividend yield of 4.5%, trades at a low 13.5x FFO multiple and has the highest ESG qualitative score, a reputable management team and strategically located top tier real estate, making it attractive investment opportunity.

In Singapore, we participated in the Singaporean REIT IPO of logistics specialist Daiwa House Logistics Trust at the end of November. The S-REIT is sponsored by Japanese property specialist Daiwa House Industry (1925 JP) as a carve out for their regional logistics portfolio in Japan totaling 17 properties valued at S$1.23 billion and 11 properties in Southeast Asia totaling S$419 million located in Indonesia & Malaysia. Through its IPO, Daiwa House Logistics Trust purchased 14 logistics assets in Japan (39% Greater Tokyo, 37% Hokkaido & Tohoku, 12% Chugoku & Kyushu and 12% Greater Nagoya from its sponsor at a 11.6% discount to appraisal value for S$865 million at a 5.3% appraisal cap rate. The logistics facilities are 96.3% occupied, has a 5.8 year weighted average lease term and over 90% of the portfolio was built less than five years ago. We believe the company has a seasoned management team and strong balance sheet with an LTV at 37%.

MARKET OUTLOOK*
As we look to 2022, we see REITs well positioned to serve an inflation hedging role while benefiting from a continued recovery in operating fundamentals and above trend economic growth. We see earnings growth as the primary driver of share price performance with specialty property-types offering attractive secular growth opportunities.

We expect 2022 to be another solid year for the global economy with consensus forecasts calling for global real GDP growth of +4.4%. Although the pace of economic activity will be slower in 2022 than 2021, growth will still be +30% higher than pre-COVID levels in 2014 to 2019.

Job growth is anticipated to be strong in 2022 and companies intend to hire more employees in 2022 than in any year in the past 15+ years. Job growth is a key pillar of support for real estate fundamentals in that it leads to stronger demand for commercial and residential real estate space.

Households are in a strong financial position. Over the past year rising equity prices and home values have led to an unprecedented surge in consumer net worth. With more job postings than unemployed people, and wages rising resulting in excess savings, we expect consumer spending patterns to remain strong in 2022, positively influencing consumer-oriented real estate fundamentals such as residential, industrial, lodging, self-storage, retail, and cell towers.

If we think of REITs as the landlords of the global economy, **gains in GDP should bode well for REIT cash flow and earnings growth over the next 12 months.** According to UBS, global REIT earnings are forecasted to rise by an additional 11% in 2022, after rising an estimated +8% in 2021.

There is strong empirical evidence linking earnings growth and share price performance: i.e., as top-line growth accelerates, driven by a recovery in occupancy rates and landlords pushing through rent increases, earnings will rise which leads to higher REIT share prices.

In 2022, we believe the key to creating value will be to identify companies with pricing power that can raise rents on new leases and pass-through higher rental rates on existing leases to offset the impact of rising labor costs, utility expenses and property taxes.

Corporate pricing power is the highest it has been in over a decade with companies (REITs included) able to pass along cost increases. **We believe REITs that can grow margins in the face of rising cost pressures will outperform in 2022.** Property types with short lease durations can reset lease rates more frequently and thus are in a more advantageous position to grow cash flow. Concurrently, lease structures offer inflation protection with built-in rate increases tied to inflation.

In 2021, we estimate approximately 2/3 of the sector's total return came from multiple expansion with the balance from earnings growth. In our view, **earnings growth will be a more meaningful driver of performance in 2022** determining most of the sector's total return.

From a valuation perspective, global REITs entered 2021 at their most attractive level relative to global equities, in nearly two decades. Even with +20% gains over the past 12 months, global REITs are entering 2022 trading more than 1-standard deviation below global equities which represents its second lowest level after 2021.

Looking at our valuation models for the global REIT sector, current pricing suggests 19% upside in price on a weighted average basis to our forward-looking intrinsic value (defined as a blend between forward NAV and Discounted Cash Flow). **Assuming a two-year window to achieve intrinsic value combined with a current 3% dividend implies a total return for calendar year 2022 of 12%-15%.**

We believe the biggest risk in 2022 is a monetary policy misstep as central banks look to address inflationary pressures, through tapering their pandemic era quantitative easing programs. Should the over-tighten to rapidly, it could create a headwind for equities (REITs included).

Raising interest rates won't alleviate supply chains disruptions, help with COVID-related factory closures, or overcome energy shortages. These are problems largely out of a central bank's control. While some monetary stimulus reduction is expected and warranted given the indicators of a strengthening economy, we anticipate central banks to do so at a measured pace, allowing the economy to adjust in lock step.

We believe an environment of slow interest rate hikes with healthy economic growth will result in top line revenue growth outpacing higher debt costs that accompany higher rates. Other risks worth keeping top of mind include new COVID-19 variants, increasing regulations such as rent control (particularly in Europe and parts of Asia) and other factors that can destabilize markets.

We believe REITs are poised to serve as an excellent inflation hedge in 2022 while benefiting from the continued recovery in operating fundamentals and above trend economic growth. We see specialty property types benefitting from attractive secular growth opportunities and robust pricing power.

Taking a bottom-up approach and identify companies and property types that we believe are poised to outperform, our Top 5 Investment Opportunities for 2022 are as follows:

- Industrial facilities in North America benefiting from supply chain disruptions and low inventory levels;
- Data centers in Asia, poised to deliver robust earnings growth in 2022;
- Favorable U.S. residential sector supply and demand dynamics, leading to outsized rent growth;
- Attractive arbitrage opportunities in European office REITs, which are trading at material discounts to private market valuations; and
- Cell towers around the world, benefiting from the roll-out of 5G

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