



**hazelview**  
INVESTMENTS

FUND FACTS

Hazelview Global Real Estate Fund  
Series A  
Manager: Hazelview Securities Inc.  
May 30, 2025

This document contains key information you should know about Series A units of Hazelview Global Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at 1.888.949.8439 or [info@hazelview.com](mailto:info@hazelview.com) or visit [www.hazelview.com](http://www.hazelview.com).

**Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

Fund Code	HZI201	Fund Manager	Hazelview Securities Inc.
Date Series Started	June 19, 2015	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on April 30, 2025	\$92,995,123	Distributions	On or about each calendar month end.
Management Expense Ratio (MER)	2.56%	Minimum Investment	\$500 initially, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2025. The Fund's investments will change.

Top Ten Investments		By Country		By Sector	
	%		%		%
1. Equinix Inc.	5.35%	United States	59.05%	Industrial	12.98%
2. Prologis Inc.	5.33%	Japan	7.04%	Technology REITs	12.60%
3. Sonida Senior Living Inc.	4.83%	Germany	6.42%	Healthcare	11.73%
4. Public Storage	4.52%	Australia	5.86%	Multifamily	11.71%
5. Ventas Inc.	4.23%	Canada	4.76%	Diversified	10.07%
6. Invitation Homes Inc.	3.78%	United Kingdom	3.33%	Single Family Rental / MHC	7.84%
7. Vonovia SE	3.67%	Singapore	2.36%	Hotel	7.26%
8. Camden Property Trust	3.48%	Netherlands	2.28%	Specialty / Triple Net Lease	6.51%
9. Japan Hotel REIT	3.32%	Ireland	2.07%	Office	4.68%
10. Regency Centers Corp.	3.15%	Hong Kong	1.85%	Self Storage	4.52%
<b>Total Percentage of Top 10 Investments</b>	<b>41.65%</b>	Belgium	1.37%	Shopping Centre	3.15%
<b>Total Number of Investments</b>	<b>39</b>	Spain	1.04%	Homebuilder	2.57%
		Norway	0.60%	Regional Mall	2.43%



**HOW RISKY IS IT?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

Hazelview has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.

**NO GUARANTEES**

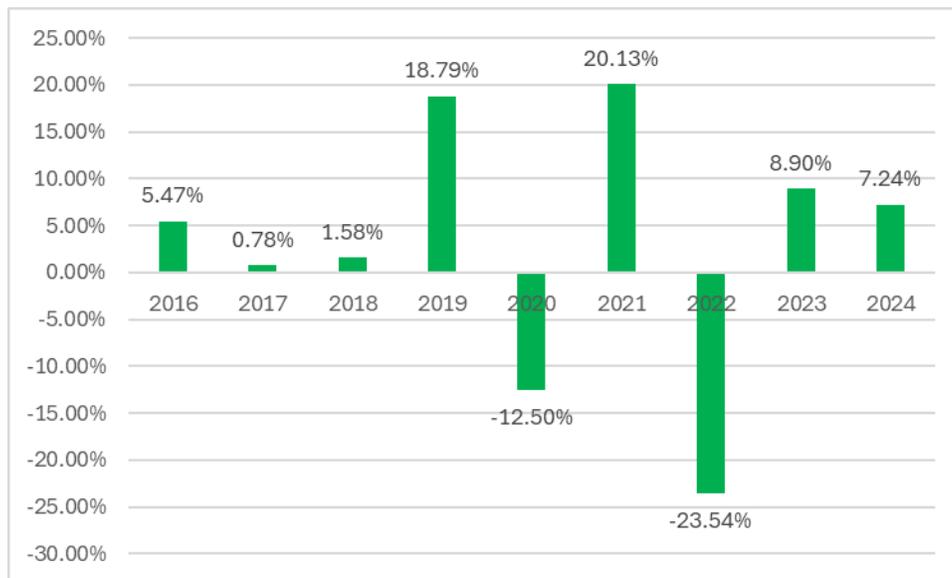
Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series A units of the Fund have performed over the past 9 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how the Series A units of the Fund performed in each of the past 9 calendar years. The Fund dropped in value in 2 of the past 9 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**BEST AND WORST 3-MONTH RETURNS**

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past 9 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	15.3%	January 31, 2023	Your investment would rise to \$1,152.98
<b>Worst Return</b>	-24.7%	March 31, 2020	Your investment would drop to \$753.07

**AVERAGE RETURN**

A person who invested \$1,000 in Series A units of the Fund since the date the Series was created now has \$1,208.55. This works out to an annual compounded return of 1.6%.

## WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- have a medium to long-term investment horizon

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

An initial sales charge is applicable when you buy Series A units of the Fund.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
<b>Initial sales charge</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	*You and your representative decide on the rate. *The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2024, the Fund's expenses were 2.87% of its value. This equals \$28.7 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's Value)
<b>Management expense ratio (MER):</b> This is the total of the Fund's management fees (including trailing commissions) and operating expenses.	2.56%
<b>Trading expense ratio (TER):</b> These are the Fund's trading costs	0.31%
<b>Fund Expenses</b>	2.87%

### MORE ABOUT THE TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid for as long as you own Series A units of the Fund. It is for the services and/or advice that your dealer provides to you. Hazelview pays the trailing commission to your dealer's firm. It is paid from the Fund's management fee and is based on the value of your investment. The trailing commission payable in respect of Series A units is 1%. This equals \$10.00 each year for every \$1,000 invested.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
<b>Short-term trading fee</b>	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
<b>Other fees and expenses</b>	- \$50 plus GST or HST to replace lost statements - \$25 plus GST or HST to replace lost tax reporting forms - \$25 plus GST or HST for dishonoured cheques or insufficient funds - \$25 plus GST or HST for wire transfer fees

## WHAT IF I CHANGE MY MIND?

Under the securities law in some provinces and territories, you have the right to:

## FOR MORE INFORMATION

Contact Hazelview or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Hazelview Securities Inc.  
1133 Yonge St, 4th floor



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## FUND FACTS

### Hazelview Global Real Estate Fund Series A

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

Toronto Ontario M4T 2Y7  
Toll-free: **1.888.949.8439**

[info@hazelview.com](mailto:info@hazelview.com)

[www.hazelview.com](http://www.hazelview.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



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INVESTMENTS

FUND FACTS

Hazelview Global Real Estate Fund  
Series F

Manager: Hazelview Securities Inc.  
May 30, 2025

This document contains key information you should know about Series F units of Hazelview Global Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at 1.888.949.8439 or [info@hazelview.com](mailto:info@hazelview.com) or visit [www.hazelview.com](http://www.hazelview.com).

**Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

Fund Code	HZI203	Fund Manager	Hazelview Securities Inc.
Date Series Started	June 19, 2015	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on April 30, 2025	\$92,995,123	Distributions	On or about each calendar month end.
Management Expense Ratio (MER)	1.54%	Minimum Investment	\$500 initially, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2025. The Fund's investments will change.

Top Ten Investments		By Country		By Sector	
	%		%		%
1. Equinix Inc.	5.35%	United States	59.05%	Industrial	12.98%
2. Prologis Inc.	5.33%	Japan	7.04%	Technology REITs	12.60%
3. Sonida Senior Living Inc.	4.83%	Germany	6.42%	Healthcare	11.73%
4. Public Storage	4.52%	Australia	5.86%	Multifamily	11.71%
5. Ventas Inc.	4.23%	Canada	4.76%	Diversified	10.07%
6. Invitation Homes Inc.	3.78%	United Kingdom	3.33%	Single Family Rental / MHC	7.84%
7. Vonovia SE	3.67%	Singapore	2.36%	Hotel	7.26%
8. Camden Property Trust	3.48%	Netherlands	2.28%	Specialty / Triple Net Lease	6.51%
9. Japan Hotel REIT	3.32%	Ireland	2.07%	Office	4.68%
10. Regency Centers Corp.	3.15%	Hong Kong	1.85%	Self Storage	4.52%
<b>Total Percentage of Top 10 Investments</b>	<b>41.65%</b>	Belgium	1.37%	Shopping Centre	3.15%
<b>Total Number of Investments</b>	<b>39</b>	Spain	1.04%	Homebuilder	2.57%
		Norway	0.60%	Regional Mall	2.43%



### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Hazelview has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.

#### NO GUARANTEES

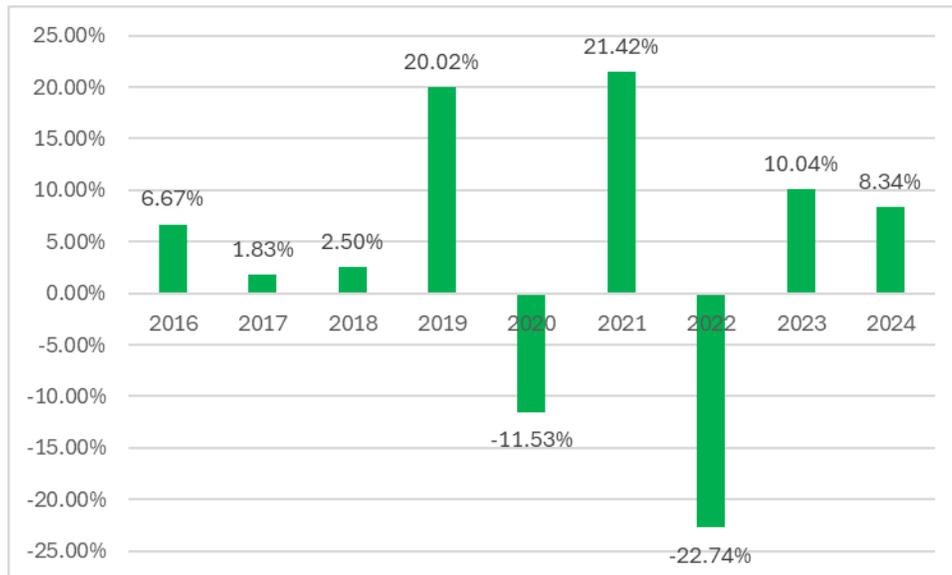
Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE FUND PERFORMED?

This section tells you how the Series F units of the Fund have performed over the past 9 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### YEAR-BY-YEAR RETURNS

This chart shows how the Series F units of the Fund performed in each of the past 9 calendar years. The Fund dropped in value in 2 of the past 9 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.





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### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Series F units of the Fund in a 3-month period over the past 9 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	15.6%	January 31, 2023	Your investment would rise to \$1,156.08
<b>Worst Return</b>	-24.5%	March 31, 2020	Your investment would drop to \$755.43

### AVERAGE RETURN

A person who invested \$1,000 in Series F units of the Fund since the date the Series was created now has \$1,342.80. This works out to an annual compounded return of 3.0%.

### WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- have a medium to long-term investment horizon

### A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. SALES CHARGES

No sales charges apply to Series F units of the Fund.

#### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2024, the Fund's expenses were 1.85% of its value. This equals \$18.5 for every \$1,000 invested.

	Annual Rate (as % of the Fund's Value)
<b>Management expense ratio (MER):</b> This is the total of the Fund's management fees and operating expenses.	1.54%
<b>Trading expense ratio (TER):</b> These are the Fund's trading costs	0.31%
<b>Fund Expenses</b>	1.85%

### MORE ABOUT THE TRAILING COMMISSION

No trailing commissions apply to Series F units of the Fund.

#### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
<b>Short-term trading fee</b>	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
<b>Series F fee</b>	Series F units of the Fund are available to investors who participate in investment management programs that do not require payment of sales charges by investors but who are charged an annual fee by their representative.



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INVESTMENTS

FUND FACTS  
Hazelview Global Real Estate Fund  
Series F

<b>Other fees and expenses</b>	<ul style="list-style-type: none"><li>- \$50 plus GST or HST to replace lost statements</li><li>- \$25 plus GST or HST to replace lost tax reporting forms</li><li>- \$25 plus GST or HST for dishonoured cheques or insufficient funds</li><li>- \$25 plus GST or HST for wire transfer fees</li></ul>
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### WHAT IF I CHANGE MY MIND?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### FOR MORE INFORMATION

Contact Hazelview or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Hazelview Securities Inc.  
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Toronto Ontario M4T 2Y7  
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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



## FUND FACTS

Hazelview Global Real Estate Fund  
Series I  
Manager: Hazelview Securities Inc.  
May 30, 2025

This document contains key information you should know about Series I units of Hazelview Global Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at 1.888.949.8439 or [info@hazelview.com](mailto:info@hazelview.com) or visit [www.hazelview.com](http://www.hazelview.com).

**Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.**

### QUICK FACTS

Fund Code	HZI210	Fund Manager	Hazelview Securities Inc.
Date Series Started	June 29, 2017	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on April 30, 2025	\$92,995,123		
Management Expense Ratio (MER)	Not available (no units have been distributed)	Distributions	On or about each calendar month end.
		Minimum Investment	As determined by Hazelview

### WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2025. The Fund's investments will change.

Top Ten Investments	%	By Country	%	By Sector	%
1. Equinix Inc.	5.35%	United States	59.05%	Industrial	12.98%
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10. Regency Centers Corp.	3.15%	Hong Kong	1.85%	Self Storage	4.52%
<b>Total Percentage of Top 10 Investments</b>	41.65%	Belgium	1.37%	Shopping Centre	3.15%
<b>Total Number of Investments</b>	39	Spain	1.04%	Homebuilder	2.57%
		Norway	0.60%	Regional Mall	2.43%



## HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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## RISK RATING

Hazelview has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



**For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.**

### NO GUARANTEES

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how the Series I units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS

This information is not available because no Series I units of the Fund have been sold to date.

### BEST AND WORST 3-MONTH RETURNS

This information is not available because no Series I units of the Fund have been sold to date.

### AVERAGE RETURN

This information is not available because no Series I units of the Fund have been sold to date.

## WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- have a medium to long-term investment horizon

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.



## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

No sales charges apply to Series I units of the Fund.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's return. The series' expenses are made up of the operating expenses and trading costs. Fund expenses of this series have not been provided because no Series I units of the Fund have been sold to date.

#### MORE ABOUT THE TRAILING COMMISSION

No trailing commissions apply to Series I units of the Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
Series I fee	Series I units of the Fund are generally available to investors who negotiate and pay separate management fees to Hazelview of up to 1% of the value of their investment in Series I units.
Other fees and expenses	- \$50 plus GST or HST to replace lost statements - \$25 plus GST or HST to replace lost tax reporting forms - \$25 plus GST or HST for dishonoured cheques or insufficient funds - \$25 plus GST or HST for wire transfer fees

## WHAT IF I CHANGE MY MIND?

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In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

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Hazelview Securities Inc.  
1133 Yonge St, 4th floor  
Toronto Ontario M4T 2Y7  
Toll-free: **1.888.949.8439**  
[info@hazelview.com](mailto:info@hazelview.com)  
[www.hazelview.com](http://www.hazelview.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



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FUND FACTS

Hazelview Global Real Estate Fund  
Series T6.5  
Manager: Hazelview Securities Inc.  
May 30, 2025

This document contains key information you should know about Series T6.5 units of Hazelview Global Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at 1.888.949.8439 or [info@hazelview.com](mailto:info@hazelview.com) or visit [www.hazelview.com](http://www.hazelview.com).

**Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

Fund Code	HZI211	Fund Manager	Hazelview Securities Inc.
Date Series Started	November 4, 2019	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on April 30, 2025	\$92,995,123	Distributions	6.5% Annually, paid monthly.
Management Expense Ratio (MER)	2.69%	Minimum Investment	\$500 initially, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2025. The Fund's investments will change.

Top Ten Investments	%
1. Equinix Inc.	5.35%
2. Prologis Inc.	5.33%
3. Sonida Senior Living Inc.	4.83%
4. Public Storage	4.52%
5. Ventas Inc.	4.23%
6. Invitation Homes Inc.	3.78%
7. Vonovia SE	3.67%
8. Camden Property Trust	3.48%
9. Japan Hotel REIT	3.32%
10. Regency Centers Corp.	3.15%
<b>Total Percentage of Top 10 Investments</b>	<b>41.65%</b>
<b>Total Number of Investments</b>	<b>39</b>

By Country	%
United States	59.05%
Japan	7.04%
Germany	6.42%
Australia	5.86%
Canada	4.76%
United Kingdom	3.33%
Singapore	2.36%
Netherlands	2.28%
Ireland	2.07%
Hong Kong	1.85%
Belgium	1.37%
Spain	1.04%
Norway	0.60%

By Sector	%
Industrial	12.98%
Technology REITs	12.60%
Healthcare	11.73%
Multifamily	11.71%
Diversified	10.07%
Single Family Rental / MHC	7.84%
Hotel	7.26%
Specialty / Triple Net Lease	6.51%
Office	4.68%
Self Storage	4.52%
Shopping Centre	3.15%
Homebuilder	2.57%
Regional Mall	2.43%



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INVESTMENTS

### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Hazelview has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.

#### NO GUARANTEES

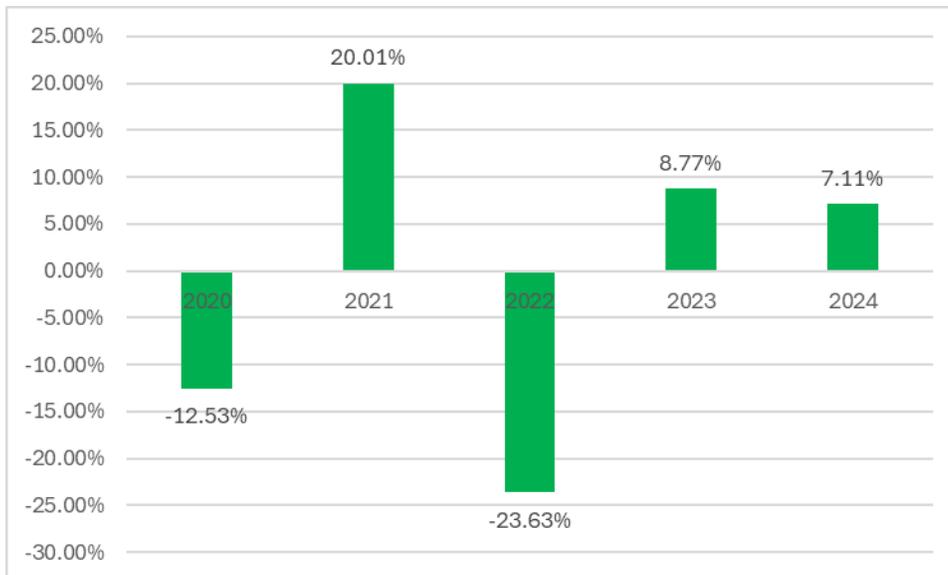
Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE FUND PERFORMED?

This section tells you how the Series T6.5 units of the Fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### YEAR-BY-YEAR RETURNS

This chart shows how the Series T6.5 units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 2 of the past 5 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



#### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Series T6.5 units of the Fund in a 3-month period over the past 5 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	15.3%	January 31, 2023	Your investment would rise to \$1,152.70
<b>Worst Return</b>	-24.7%	March 31, 2020	Your investment would drop to \$753.37



### AVERAGE RETURN

A person who invested \$1,000 in Series T6.5 units of the Fund since the date the Series was created now has \$934.14. This works out to an annual compounded return of -1.2%.

### WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- have a medium to long-term investment horizon

### A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series T6.5 units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. SALES CHARGES

An initial sales charge is applicable when you buy Series T6.5 units of the Fund.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
<b>Initial sales charge</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	*You and your representative decide on the rate. *The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

#### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's return. As of December 31, 2024, the Fund's expenses were 3.00% of its value. This equals \$30 for every \$1,000 invested.

	Annual Rate (as % of the Fund's Value)
<b>Management expense ratio (MER):</b> This is the total of the Fund's management fees and operating expenses.	2.69%
<b>Trading expense ratio (TER):</b> These are the Fund's trading costs	0.31%
<b>Fund Expenses</b>	3.00%

#### MORE ABOUT THE TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid for as long as you own Series T6.5 units of the Fund. It is for the services and/or advice that your dealer provides to you. Hazelview pays the trailing commission to your dealer's firm. It is paid from the Fund's management fee and is based on the value of your investment. The trailing commission payable in respect of Series T6.5 units is 1%. This equals \$10.00 each year for every \$1,000 invested.

#### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
<b>Short-term trading fee</b>	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
<b>Other fees and expenses</b>	- \$50 plus GST or HST to replace lost statements - \$25 plus GST or HST to replace lost tax reporting forms - \$25 plus GST or HST for dishonoured cheques or insufficient funds - \$25 plus GST or HST for wire transfer fees



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INVESTMENTS

FUND FACTS

Hazelview Global Real Estate Fund  
Series T6.5

### WHAT IF I CHANGE MY MIND?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### FOR MORE INFORMATION

Contact Hazelview or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Hazelview Securities Inc.  
1133 Yonge St, 4th floor  
Toronto Ontario M4T 2Y7  
Toll-free: **1.888.949.8439**  
[info@hazelview.com](mailto:info@hazelview.com)  
[www.hazelview.com](http://www.hazelview.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



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INVESTMENTS

FUND FACTS

Hazelview Global Real Estate Fund  
Series FT6.5

Manager: Hazelview Securities Inc.  
May 30, 2025

This document contains key information you should know about Series FT6.5 units of Hazelview Global Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at **1.888.949.8439** or [info@hazelview.com](mailto:info@hazelview.com) or visit [www.hazelview.com](http://www.hazelview.com).

**Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

Fund Code	HZI213	Fund Manager	Hazelview Securities Inc.
Date Series Started	July 12, 2019	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on April 30, 2025	\$92,995,123	Distributions	6.5% Annually, paid monthly.
Management Expense Ratio (MER)	1.54%	Minimum Investment	\$500 initially, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2025. The Fund's investments will change.

Top Ten Investments	%
1. Equinix Inc.	5.35%
2. Prologis Inc.	5.33%
3. Sonida Senior Living Inc.	4.83%
4. Public Storage	4.52%
5. Ventas Inc.	4.23%
6. Invitation Homes Inc.	3.78%
7. Vonovia SE	3.67%
8. Camden Property Trust	3.48%
9. Japan Hotel REIT	3.32%
10. Regency Centers Corp.	3.15%
<b>Total Percentage of Top 10 Investments</b>	<b>41.65%</b>
<b>Total Number of Investments</b>	<b>39</b>

By Country	%
United States	59.05%
Japan	7.04%
Germany	6.42%
Australia	5.86%
Canada	4.76%
United Kingdom	3.33%
Singapore	2.36%
Netherlands	2.28%
Ireland	2.07%
Hong Kong	1.85%
Belgium	1.37%
Spain	1.04%
Norway	0.60%

By Sector	%
Industrial	12.98%
Technology REITs	12.60%
Healthcare	11.73%
Multifamily	11.71%
Diversified	10.07%
Single Family Rental / MHC	7.84%
Hotel	7.26%
Specialty / Triple Net Lease	6.51%
Office	4.68%
Self Storage	4.52%
Shopping Centre	3.15%
Homebuilder	2.57%
Regional Mall	2.43%



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INVESTMENTS

### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Hazelview has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.

#### NO GUARANTEES

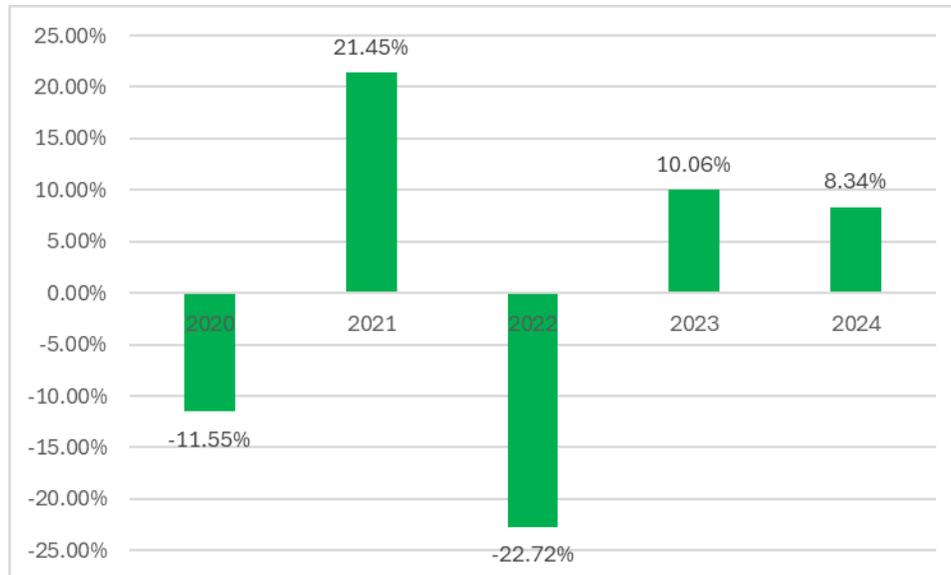
Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE FUND PERFORMED?

This section tells you how the Series FT6.5 units of the Fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### YEAR-BY-YEAR RETURNS

This chart shows how the Series FT6.5 units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 2 of the past 5 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



#### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Series FT6.5 units of the Fund in a 3-month period over the past 5 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	15.6%	January 31, 2023	Your investment would rise to \$1,156.12
<b>Worst Return</b>	-24.5%	March 31, 2020	Your investment would drop to \$755.43



### AVERAGE RETURN

A person who invested \$1,000 in Series FT6.5 units of the Fund since the date the Series was created now has \$1,070.56. This works out to an annual compounded return of 1.2%.

### WHO IS THIS FUND FOR?

Investors who are:

- seeking a regular source of income
- seeking global real estate exposure
- have a medium to long-term investment horizon

### A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series FT6.5 units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. SALES CHARGES

No sales charges apply to Series FT6.5 units of the Fund.

#### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2024, the Fund's expenses were 1.85% of its value. This equals \$18.5 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's Value)
<b>Management expense ratio (MER):</b> This is the total of the Fund's management fees and operating expenses.	1.54%
<b>Trading expense ratio (TER):</b> These are the Fund's trading costs	0.31%
<b>Fund Expenses</b>	1.85%

#### MORE ABOUT THE TRAILING COMMISSION

No trailing commissions apply to Series FT6.5 units of the Fund.

#### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
<b>Short-term trading fee</b>	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
<b>Series FT6.5 fee</b>	Series FT6.5 units of the Fund are available to investors who participate in investment management programs that do not require payment of sales charges by investors but who are charged an annual fee by their representative.
<b>Other fees and expenses</b>	<ul style="list-style-type: none"> <li>- \$50 plus GST or HST to replace lost statements</li> <li>- \$25 plus GST or HST to replace lost tax reporting forms</li> <li>- \$25 plus GST or HST for dishonoured cheques or insufficient funds</li> <li>- \$25 plus GST or HST for wire transfer fees</li> </ul>



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FUND FACTS

Hazelview Global Real Estate Fund  
Series FT6.5

### WHAT IF I CHANGE MY MIND?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### FOR MORE INFORMATION

Contact Hazelview or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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1133 Yonge St, 4th floor  
Toronto Ontario M4T 2Y7  
Toll-free: **1.888.949.8439**

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INVESTMENTS

FUND FACTS

Hazelview Global Real Estate Fund  
Series F85  
Manager: Hazelview Securities Inc.  
May 30, 2025

This document contains key information you should know about Series F85 units of Hazelview Global Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at **1.888.949.8439** or [info@hazelview.com](mailto:info@hazelview.com) or visit [www.hazelview.com](http://www.hazelview.com).

**Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

Fund Code	HZI212	Fund Manager	Hazelview Securities Inc.
Date Series Started	April 15, 2019	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on April 30, 2025	\$92,995,123	Distributions	On or about each calendar month end.
Management Expense Ratio (MER)	1.49%	Minimum Investment	\$250,000 initially, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2025. The Fund's investments will change.

Top Ten Investments	%
1. Equinix Inc.	5.35%
2. Prologis Inc.	5.33%
3. Sonida Senior Living Inc.	4.83%
4. Public Storage	4.52%
5. Ventas Inc.	4.23%
6. Invitation Homes Inc.	3.78%
7. Vonovia SE	3.67%
8. Camden Property Trust	3.48%
9. Japan Hotel REIT	3.32%
10. Regency Centers Corp.	3.15%
<b>Total Percentage of Top 10 Investments</b>	<b>41.65%</b>
<b>Total Number of Investments</b>	<b>39</b>

By Country	%
United States	59.05%
Japan	7.04%
Germany	6.42%
Australia	5.86%
Canada	4.76%
United Kingdom	3.33%
Singapore	2.36%
Netherlands	2.28%
Ireland	2.07%
Hong Kong	1.85%
Belgium	1.37%
Spain	1.04%
Norway	0.60%

By Sector	%
Industrial	12.98%
Technology REITs	12.60%
Healthcare	11.73%
Multifamily	11.71%
Diversified	10.07%
Single Family Rental / MHC	7.84%
Hotel	7.26%
Specialty / Triple Net Lease	6.51%
Office	4.68%
Self Storage	4.52%
Shopping Centre	3.15%
Homebuilder	2.57%
Regional Mall	2.43%



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INVESTMENTS

### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Hazelview has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.

#### NO GUARANTEES

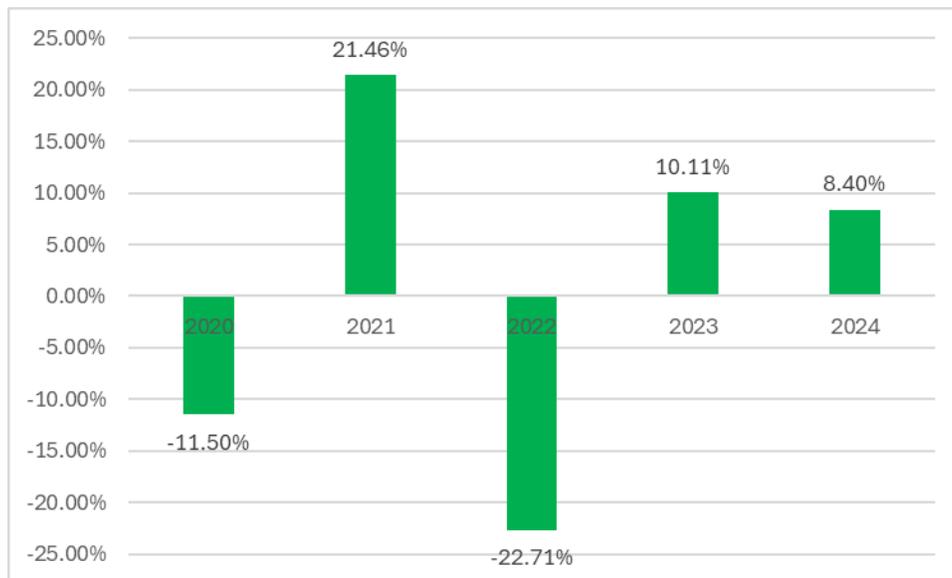
Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE FUND PERFORMED?

This section tells you how the Series F85 units of the Fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### YEAR-BY-YEAR RETURNS

This chart shows how the Series F85 units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 2 of the past 5 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.





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INVESTMENTS

FUND FACTS  
Hazelview Global Real Estate Fund  
Series F85

### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Series F85 units of the Fund in a 3-month period over the past 5 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	15.7%	January 31, 2023	Your investment would rise to \$1,156.50
<b>Worst Return</b>	-24.5%	March 31, 2020	Your investment would drop to \$755.41

### AVERAGE RETURN

A person who invested \$1,000 in Series F85 units of the Fund since the date the Series was created now has \$1,088.58. This works out to an annual compounded return of 1.4%.

### WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- have a medium to long-term investment horizon

### A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F85 units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. SALES CHARGES

No sales charges apply to Series F85 units of the Fund.

#### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2024, the Fund's expenses were 1.80% of its value. This equals \$18 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's Value)
<b>Management expense ratio (MER):</b> This is the total of the Fund's management fees and operating expenses.	1.49%
<b>Trading expense ratio (TER):</b> These are the Fund's trading costs	0.31%
<b>Fund Expenses</b>	1.80%

#### MORE ABOUT THE TRAILING COMMISSION

No trailing commissions apply to Series F85 units of the Fund.

#### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
<b>Short-term trading fee</b>	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
<b>Series F85 fee</b>	Series F85 units of the Fund are available to investors who participate in investment management programs that do not require payment of sales charges by investors but who are charged an annual fee by their representative.



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INVESTMENTS

FUND FACTS  
Hazelview Global Real Estate Fund  
Series F85

<b>Other fees and expenses</b>	<ul style="list-style-type: none"><li>- \$50 plus GST or HST to replace lost statements</li><li>- \$25 plus GST or HST to replace lost tax reporting forms</li><li>- \$25 plus GST or HST for dishonoured cheques or insufficient funds</li><li>- \$25 plus GST or HST for wire transfer fees</li></ul>
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### WHAT IF I CHANGE MY MIND?

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### FOR MORE INFORMATION

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[info@hazelview.com](mailto:info@hazelview.com)  
[www.hazelview.com](http://www.hazelview.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



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INVESTMENTS

## FUND FACTS

**Hazelview Global Real Estate Fund**  
**Series F85T6.5**  
**Manager: Hazelview Securities Inc.**  
**May 30, 2025**

This document contains key information you should know about Series F85T6.5 units of Hazelview Global Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at **1.888.949.8439** or [info@hazelview.com](mailto:info@hazelview.com) or visit [www.hazelview.com](http://www.hazelview.com).

**Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.**

### QUICK FACTS

Fund Code	HZI214	Fund Manager	Hazelview Securities Inc.
Date Series Started	January 25, 2019	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on April 30, 2025	\$92,995,123	Distributions	6.5% Annually, paid monthly.
Management Expense Ratio (MER)	Not available (no units have been distributed)	Minimum Investment	\$250,000 initially, \$100 subsequent

### WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2025. The Fund's investments will change.

Top Ten Investments	%
1. Equinix Inc.	5.35%
2. Prologis Inc.	5.33%
3. Sonida Senior Living Inc.	4.83%
4. Public Storage	4.52%
5. Ventas Inc.	4.23%
6. Invitation Homes Inc.	3.78%
7. Vonovia SE	3.67%
8. Camden Property Trust	3.48%
9. Japan Hotel REIT	3.32%
10. Regency Centers Corp.	3.15%
<b>Total Percentage of Top 10 Investments</b>	<b>41.65%</b>
<b>Total Number of Investments</b>	<b>39</b>

By Country	%
United States	59.05%
Japan	7.04%
Germany	6.42%
Australia	5.86%
Canada	4.76%
United Kingdom	3.33%
Singapore	2.36%
Netherlands	2.28%
Ireland	2.07%
Hong Kong	1.85%
Belgium	1.37%
Spain	1.04%
Norway	0.60%

By Sector	%
Industrial	12.98%
Technology REITs	12.60%
Healthcare	11.73%
Multifamily	11.71%
Diversified	10.07%
Single Family Rental / MHC	7.84%
Hotel	7.26%
Specialty / Triple Net Lease	6.51%
Office	4.68%
Self Storage	4.52%
Shopping Centre	3.15%
Homebuilder	2.57%
Regional Mall	2.43%



### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Hazelview has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



**For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.**

#### NO GUARANTEES

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE FUND PERFORMED?

This section tells you how the Series F85T6.5 units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### YEAR-BY-YEAR RETURNS

This information is not available because no Series F85T6.5 units of the Fund have been sold to date.

#### BEST AND WORST 3-MONTH RETURNS

This information is not available because no Series F85T6.5 units of the Fund have been sold to date.

#### AVERAGE RETURN

This information is not available because no Series F85T6.5 units of the Fund have been sold to date.

### WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- have a medium to long-term investment horizon

### A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F85T6.5 units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. SALES CHARGES

No sales charges apply to Series F85T6.5 units of the Fund.

#### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's return. The series' expenses are made up of the management fee, operating expenses and trading costs. The series' annual management fee is 0.85% of the series' value. Fund expenses of this series have not been provided because no units of this series have been distributed for 12 consecutive months.



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INVESTMENTS

FUND FACTS  
Hazelview Global Real Estate Fund  
Series F85T6.5

### MORE ABOUT THE TRAILING COMMISSION

No trailing commissions apply to Series F85T6.5 units of the Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
<b>Short-term trading fee</b>	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
<b>Series F85T6.5 fee</b>	Series F85T6.5 units of the Fund are available to investors who participate in investment management programs that do not require payment of sales charges by investors but who are charged an annual fee by their representative.
<b>Other fees and expenses</b>	<ul style="list-style-type: none"> <li>- \$50 plus GST or HST to replace lost statements</li> <li>- \$25 plus GST or HST to replace lost tax reporting forms</li> <li>- \$25 plus GST or HST for dishonoured cheques or insufficient funds</li> <li>- \$25 plus GST or HST for wire transfer fees</li> </ul>

### WHAT IF I CHANGE MY MIND?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### FOR MORE INFORMATION

Contact Hazelview or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Hazelview Securities Inc.  
1133 Yonge St, 4th floor  
Toronto Ontario M4T 2Y7  
Toll-free: **1.888.949.8439**  
[info@hazelview.com](mailto:info@hazelview.com)  
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